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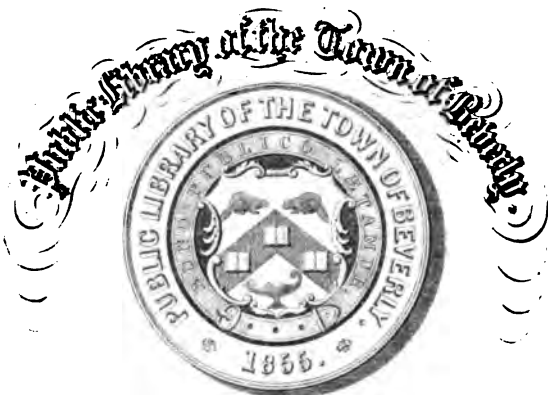
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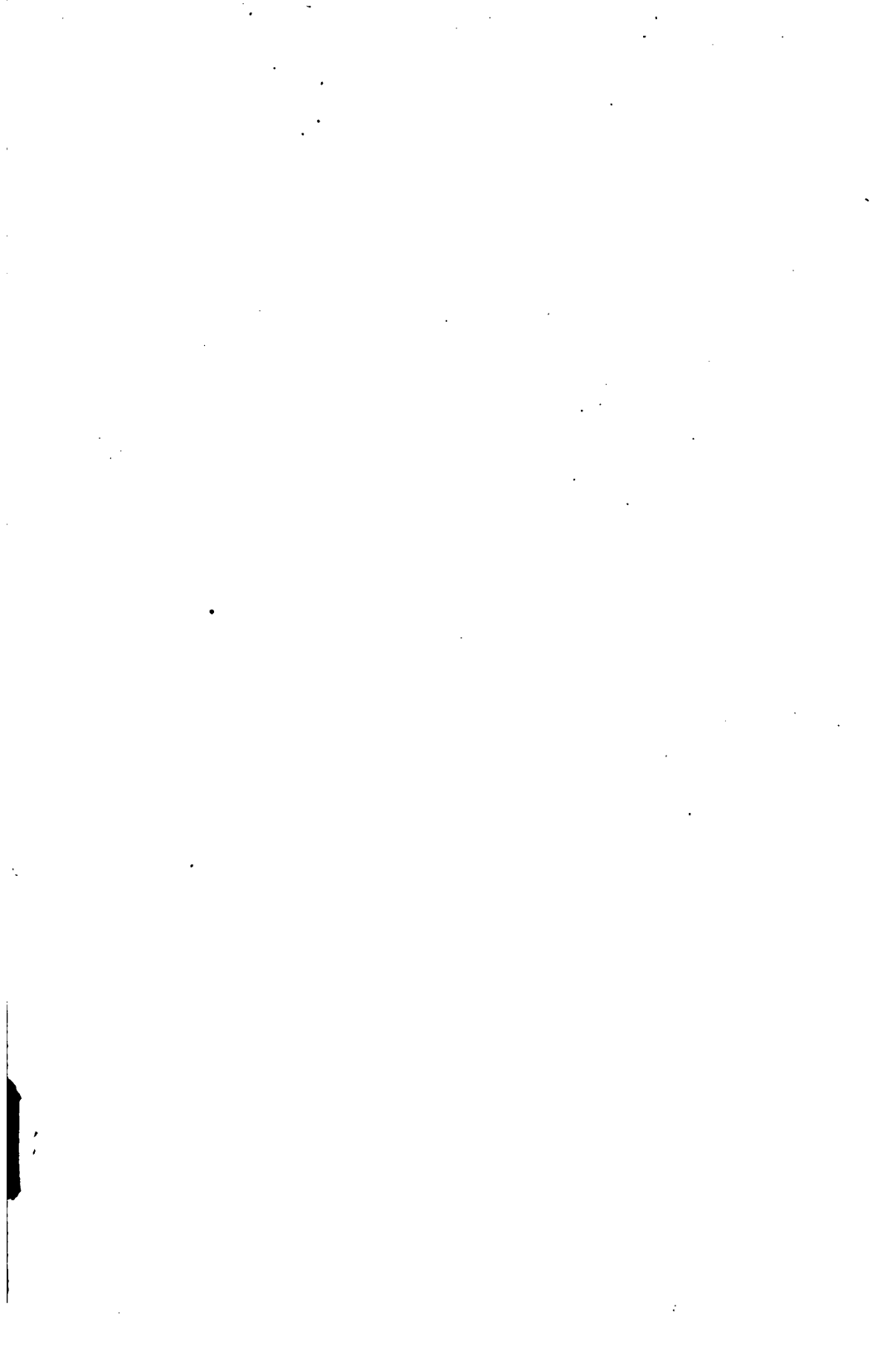


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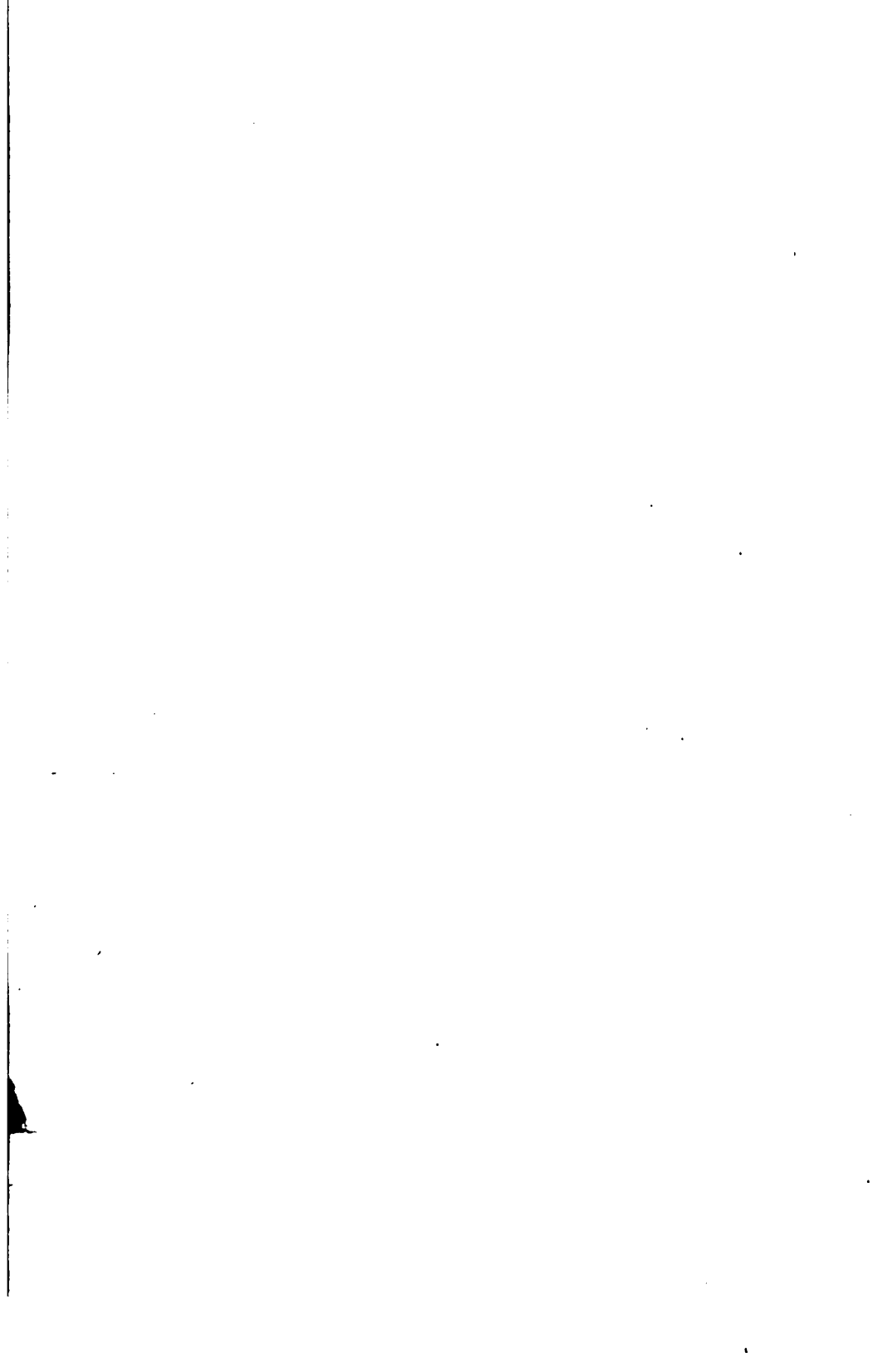
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# Public Documents of Massachusetts:

BEING THE

## ANNUAL REPORTS

OF VARIOUS

# PUBLIC OFFICERS AND INSTITUTIONS

FOR THE YEAR

1903.

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PUBLISHED BY THE SECRETARY OF THE COMMONWEALTH.

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VOL. VII.



BOSTON:  
WRIGHT & POTTER PRINTING CO., STATE PRINTERS,  
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FORTY-NINTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF THE

*Commonwealth of Massachusetts.*

JANUARY 1, 1904.

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PART I.

FIRE AND MARINE INSURANCE.



BOSTON:

WRIGHT & POTTER PRINTING CO., STATE PRINTERS,  
18 POST OFFICE SQUARE.  
1904.



**APPROVED BY**  
**THE STATE BOARD OF PUBLICATION.**

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# Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, May 20, 1904.

To the General Court of Massachusetts.

In submitting volume I. of the forty-ninth report of the Massachusetts insurance department, it should be said at the outset that it relates only to fire and marine insurance companies and their business.

The following is a list of the companies admitted during the year, and also in 1904, up to the date of this report:—

NAME OF COMPANY.	Location.	Date of Authority.	Capital.
<b>1903.</b>			
Alliance Assurance, . . . . .	London, . . . . .	June 16,	\$200,000*
Insurance Company of State of Pennsylvania, . . . . .	Philadelphia, . . . . .	June 27,	200,000
Home Fire of Baltimore, . . . . .	Baltimore, . . . . .	August 8,	200,000
Federal, . . . . .	Jersey City, . . . . .	Sept. 2,	1,000,000
Sea and Lake, . . . . .	Chicago, . . . . .	Sept. 12,	301,500
German American Fire, . . . . .	Baltimore, . . . . .	Oct. 18,	200,000
Moscow Fire, . . . . .	Moscow, . . . . .	Dec. 8,	200,000*
<b>1904.</b>			
Star Fire, . . . . .	Frankfort, Ky, . . . . .	Jan. 6,	200,000
Lumbermen's Mutual, . . . . .	Mansfield, O., . . . . .	Jan. 12,	-
Rossia, . . . . .	St. Petersburg, . . . . .	March 5,	200,000*

\* Deposit capital.

The names of the companies which ceased to do business during the year 1903, and in 1904 to date, are given in the following table:—

NAME OF COMPANY.	Location.	Date.	Capital.	Remarks.
<b>1903.</b>				
Liverpool and London and Globe of N. Y.,	New York City,	April 1,	\$200,000	Withdrew.
North American, . . . . .	Boston, . . . . .	May 26,	200,000	Reinsured in Royal Exchange. In liquidation.
Michigan Fire and Marine, . . . . .	Detroit, . . . . .	June 1,	400,000	Withdrew.
Sea and Lake, . . . . .	Chicago, . . . . .	Dec. 11,	301,500	Withdrew.
National-Standard, . . . . .	New York City,	Dec. 31,	200,000	Merged into Assurance Company of America.
<b>1904.</b>				
Greenwich, . . . . .	New York City,	Feb. 16,	200,000	Reinsured in Commercial Union Assurance
Firemen's, . . . . .	Baltimore, . . . . .	Feb. 17,	400,000	Withdrew. Receiver appointed.
Home Fire of Baltimore, . . . . .	Baltimore, . . . . .	Feb. 17,	200,000	Withdrew. Receiver appointed.
Potomac, . . . . .	Washington, D C	Feb. 25,	200,000	Reinsured in North British and Mercantile.
Atlas Mutual, . . . . .	Boston, . . . . .	Mch. 11,	-	Receiver appointed
Lafayette Fire, . . . . .	New York City,	Mch. 16,	200,000	Reinsured in National, Hartford.
Reliance Marine, . . . . .	Liverpool, . . . . .	Mch. 24,	300,000*	Withdrew.
Thuringia, . . . . .	Erfurt, Germany,	April 7,	200,000*	Reinsured in Fireman's Fund.
Charles River Mutual,	Boston, . . . . .	April 8,	-	Perpetually enjoined.

\* Deposit capital.

## SUGGESTIONS FOR LEGISLATION.

At the opening of the present session of the General Court the Insurance Commissioner offered suggestions for legislation as follows : —

*To the General Court of Massachusetts.*

In accordance with the provisions of Revised Laws, chapter 18, section 6, there is herewith submitted such portions of the forthcoming report of the Insurance Commissioner as contain suggestions for legislation.

Revised Laws, chapter 118, section 39, should be amended by inserting after the word "perjury," in the twenty-first line of said section, a provision forbidding mutual fire insurance companies operating on the cash premium plan (as provided in section 45 of said chapter), which have become insolvent, or have reinsured or cancelled their business, from issuing any more policies until they have business enough applied for to bring them up to the same standard of responsibility as is required of a new mutual fire insurance company before it is allowed to bind risks.

Section 61 of the same chapter should be amended by providing that the authority of the class of corporations specified therein shall cease in this Commonwealth on March 31 of each year, unless renewed by the Insurance Commissioner on or before that date.

The standard form of fire insurance policy should be amended by specifying whether the word "noon," occurring therein, shall be the noon of solar or of standard time.

Authority should be granted some commission or official to dispose of or destroy such of the old papers of defunct insurance companies and associations now in compliance with the law in the custody of the insurance department as are deemed to be of no value.

JAN. 5, 1904.

Bills were drafted to cover all these suggestions, and offered for the consideration of the insurance committee. All were favorably reported, and were enacted and approved.

The one of chief importance relates to mutual fire insurance companies, and amended section 39 of Revised Laws so as to read as follows, the portion in italics constituting the change from the section as it was prior to the adoption of its amendment : —

*Section 39.* No policy shall be issued by a purely mutual fire insurance company organized subsequent to the twenty-third day of April in the year eighteen hundred and ninety-four, nor by a mutual

fire insurance company with a guaranty capital of less than one hundred thousand dollars, until not less than one million dollars of insurance, in not less than four hundred separate risks upon property located in this Commonwealth, has been subscribed for and entered on its books; except that in any town of less than four thousand inhabitants a company may be formed to insure only dwelling houses, farm buildings and their contents within such town, and may issue policies when fifty thousand dollars of insurance has been subscribed for. No policy shall be issued under the provisions of this section until the president and secretary of the company shall have certified under oath that every subscription for insurance in the list presented to the insurance commissioner for approval is genuine, and made with an agreement with every subscriber for insurance that he will take the policies subscribed for by him within thirty days of the granting of a license to the company by the insurance commissioner to issue policies. If such officers shall take a false oath relative to such certificate they shall be guilty of perjury.

*No mutual fire insurance company operating on the cash premium plan as provided in section forty-five, nor any mutual fire insurance company with a guaranty capital of less than one hundred thousand dollars, either of which has become insolvent, or has reinsured or cancelled its risks so that it has on its books less than one million dollars of insurance in force, not reinsured, in not less than four hundred separate risks in this Commonwealth, shall make any further insurances until it has secured applications for policies which, together with the unreinsured risks in force shall amount to not less than one million dollars in not less than four hundred separate risks in this Commonwealth, said applications to be subject to the same provisions of this section as apply to the subscriptions for insurance in a new company. Upon the filing of such applications with the insurance commissioner he may make such investigation as he deems proper and if his findings warrant it grant a license to such company to issue policies. No officer or other person whose duty it is to determine the character of the risks, and upon whose decision the applications shall be accepted or rejected by a mutual fire insurance company, shall receive as any part of his compensation a commission upon the premiums, but his compensation shall be a fixed salary and such share of the net profits as the directors may determine. Nor shall such officer or person aforesaid be an employee of any officer or agent of the company.*

SECTION 2. This act shall take effect upon its passage. [Approved May 6, 1904.]

The reasons for this measure were set forth in the last report of this department. Its effect will be to keep out of the field

irresponsible mutual companies which have insufficient patronage to give reasonable assurance that the law of averages upon which insurance is based will reduce the speculative element to the extent that has been deemed necessary in starting a new company. Under the act, if a mutual company, such as is designated therein, falls below the standard established by the statute for a new company, its course, if it desires to remain in the field, is to secure new applications in sufficient number and amount to bring it up to that standard. It can issue no new policies until that point has been reached. If, however, no new policies are issued for the period of one year, the charter of the company becomes void, as provided in section 28 of chapter 118 of the Revised Laws. The effect is, therefore, that such a company, if it falls below the standard, must obtain sufficient applications to bring it back again within a year; otherwise, its corporate powers expire.

#### THE BALTIMORE CONFLAGRATION.

The conflagration hazard is the suspended sword over the head of the underwriter. Ordinary losses by fire can to quite a degree of certainty be foretold, and rates be charged which will furnish sufficient means to pay the claims as they accrue. But, although the rate may be loaded on account of the conflagration liability, the underwriter can never be sure of its adequacy, even though he has heeded the voice of experience, and scattered his risks. But it may be fairly said, however, that the menace is less to-day than it was at the time of the Chicago and Boston conflagrations. Companies are stronger, and they write with greater care. A big conflagration now would not deflect the current of history as it did a quarter of a century ago. Locally how different might have been the record of fire insurance companies if there had been no Boston conflagration. Undoubtedly but for that catastrophe those old Boston institutions which were swept away in 1872 would still be in the field. But insurance companies had not then had burned into them the fact that it is an invitation to fate to concentrate business. By this Boston experience the survivors learned wisdom. Had it been gained in some other locality, Boston companies would have escaped and Boston would undoubtedly be a centre of insurance capital to-day.

Yet the fact is, that that greater disaster gave local capital such a fright that, although there is encouragement for all other classes of enterprises, even the most hazardous, there has arisen during the last few years no great stock fire insurance company controlled by Massachusetts capital and brains. And yet it cannot be said that, even with the conflagration risk included, it has been impossible to make a success from a business point of view of conducting a fire insurance company. That can be disproved in our own State by the success of our two great stock companies, and emphatically disproved by crossing the line into the great insurance city of Hartford, whose magnificent insurance companies would give distinction and be a source of wealth to any city. Although there have been years of depression, yet in the long run these companies have prospered, and it is a very happy circumstance that this can be said. A poor, cadaverous fire insurance company is not an enterprise to inspire confidence. It is those that can meet their losses under hard conditions which prevent business upheavals and keep the wheels of enterprise in motion. It is worth something to the public to know how strong are the supports upon which it is placing so great dependence. A demonstration of that strength has been given by the way the Baltimore losses have been met. The companies concerned in that conflagration have furnished the department figures relating to their losses in that disaster, bringing them up to April 30, so that they are practically the figures which will stand as the record for the companies authorized in Massachusetts which had losses in that conflagration.

*Effect of Baltimore Fire as Shown by the Companies' Figures.  
Massachusetts Companies.*

COMPANIES.	Gross Amount of Insurance.	Re-insurance recovered.	Salvage.	Net Loss.	Surplus to Policy Holders December 31.
American Insurance Company, Boston,	\$143,897 00	\$3,750 00	\$28,662 39	\$111,474 61	\$425,159
Cotton and Woolen Manufacturers' Mutual,	321,973 00	21,062 00	45,618 00	255,293 00	2,856,227
India Mutual,	35,000 00	-	-	468 30	91,457
Industrial Mutual,	14,993 06	-	400 00	14,593 06	201,629
Lumber Mutual Fire,	21,600 00	-	-	327 81	25,285
Mercantile Fire and Marine,	2,000 00	-	-	2,000 00	80,532
Rubber Manufacturers' Mutual,	133,600 00	54,689 68	26,154 16	52,756 16	514,209
Springfield Fire and Marine,	26,000 00	-	-	468 30	125,923
	673,105 00	168,240 00	63,905 50	450,959 50	3,567,612



*Companies of Other States.*

COMPANIES.	Gross Amount of Insurance.	Re-insurance recovered.	Salvage.	Net Loss.	Surplus to Policy Holders December 31.
<i>Etna Insurance Company,</i>	\$846,500 00	\$160,000 00	\$126,000 00	\$560,500 00	\$10,023,993
<i>Agricultural,</i>	539,225 00	196,968 97	101,746 98	240,519 10	1,287,314
<i>American (Newark),</i>	296,077 43	22,036 00	28,193 26	245,818 17	2,721,590
<i>American Central,</i>	232,569 24	4,000 00	24,000 00	204,569 24	2,202,955
<i>American Fire,</i>	277,617 28	-	-	277,617 28	806,824
<i>Assurance Company of America,</i>	231,393 00	11,669 00	44,724 00	175,000 00	648,355
<i>British American Insurance Company of New York,</i>	62,563 00	3,612 34	3,842 26	55,998 40	*232,111
<i>Camden Fire Insurance Association,</i>	54,773 00	-	18,808 53	40,964 47	602,801
<i>Central Manufacturers' Mutual,</i>	2,600 00	-	-	2,500 00	87,096
<i>Citizens', Missouri,</i>	841,862 00	212,697 00	60,115 00	79,050 00	831,723
<i>Colonial Assurance,</i>	37,750 00	2,500 00	4,371 47	30,378 53	268,710
<i>Colonial Fire,</i>	16,750 00	-	3,800 00	11,950 00	221,906
<i>Columbia,</i>	2,875 32	600 00	-	2,275 32	424,806
<i>Commercial Union Fire,</i>	26,165 00	500 00	-	25,665 00	231,317
<i>Commonwealth,</i>	52,950 00	-	8,746 95	44,203 05	930,184
<i>Connecticut Fire,</i>	349,425 00	4,000 00	52,150 65	293,265 35	2,351,627
<i>Continental,</i>	1,163,180 08	30,403 83	208,048 61	928,677 64	7,542,846
<i>Delaware,</i>	164,880 00	9,444 00	14,081 00	140,756 00	847,843
<i>Dutchess,</i>	116,275 00	62,885 88	10,603 24	52,535 88	803,687
<i>Empire City Fire,</i>	26,382 00	-	7,804 88	17,577 12	226,438
<i>Equitable Fire and Marine,</i>	131,600 00	-	10,348 97	121,251 03	559,906
<i>Farmers' Fire,</i>	130,175 00	3,500 00	10,500 00	116,175 00	874,292
<i>Federal,</i>	53,125 00	750 00	10,810 02	41,564 98	1,081,535
<i>Fire Association,</i>	466,473 77	16,000 00	93,869 00	356,504 77	1,867,478
<i>Fireman's Fund,</i>	478,541 16	99,019 39	62,090 88	322,490 89	2,946,591
<i>Franklin Fire,</i>	205,000 00	35,000 00	12,102 21	167,897 79	1,445,085
<i>German Alliance,</i>	74,911 00	-	9,936 00	64,975 00	853,236
<i>German American,</i>	818,930 00	222,302 00	78,964 00	517,634 00	7,050,328
<i>German American Fire,</i>	446,146 00	63,652 00	73,244 00	319,250 00	†427,653
<i>German Fire,</i>	118,000 00	-	14,366 00	98,644 00	402,273
<i>Germania Fire,</i>	376,625 00	70,595 85	38,772 45	266,256 70	3,437,066
<i>Glens Falls,</i>	272,071 00	36,985 51	51,327 73	184,767 76	2,806,593
<i>Granite State Fire,</i>	17,250 00	-	4,722 65	12,527 35	800,239
<i>Hanover Fire,</i>	462,172 62	53,186 71	51,081 98	352,903 93	1,544,413
<i>Hartford Fire,</i>	1,531,604 00	86,171 00	236,246 00	1,209,187 00	4,657,409
<i>Home,</i>	1,226,255 13	393,662 48	84,630 91	747,961 74	9,567,488
<i>Home Fire and Marine,</i>	160,850 82	15,246 59	22,995 98	122,609 25	664,619
<i>Hope Mutual Fire,</i>	31,600 00	-	-	421 47	137,501
<i>Indemnity Fire,</i>	86,998 50	34,534 32	8,804 87	43,659 31	250,875
<i>Insurance Company of North America,</i>	551,923 00	33,774 00	10,081 00	508,068 00	5,306,358
<i>Insurance Company of State of Pennsylvania,</i>	16,000 00	-	38 05	15,964 95	271,412
<i>Kings County Fire,</i>	44,496 00	-	4,114 00	40,382 00	275,100
<i>Mechanics and Traders',</i>	65,075 00	-	5,824 41	59,760 59	404,465
<i>Mercantile Mutual Fire,</i>	24,500 00	-	24,172 19	327 81	86,380
<i>Millers' National,</i>	7,500 00	-	-	7,500 00	501,212
<i>Milwaukee Fire,</i>	39,677 09	-	250 00	39,427 09	302,497
<i>Milwaukee Mechanics',</i>	405,781 51	74,300 91	6,740 15	324,740 45	1,519,464
<i>Nassau Fire,</i>	65,062 00	-	12,865 72	52,196 28	408,556
<i>National Fire,</i>	1,062,366 57	192,421 64	170,373 41	699,571 52	2,760,037
<i>National Union Fire,</i>	140,315 19	8,087 41	6,485 00	125,742 78	1,071,809
<i>New Hampshire Fire,</i>	699,106 00	62,313 62	245,805 35	380,987 03	2,192,527
<i>New York Fire,</i>	37,200 00	1,347 83	11,906 69	23,445 48	277,571
<i>Niagara Fire,</i>	343,350 00	16,250 00	60,694 22	266,407 78	1,630,226
<i>North British and Mercantile,</i>	93,897 08	73,315 08	3,189 17	17,392 83	556,604
<i>Northern,</i>	172,000 00	16,211 75	12,000 00	143,788 25	416,332

\* Stockholders have since contributed \$40,000 to surplus.

† Stockholders have been assessed and have paid in \$150,000 to make good impairment.

*Companies of Other States — Concluded.*

COMPANIES.	Gross Amount of Insurance.	Re-insurance recovered.	Salvage.	Net Loss.	Surplus to Policy Holders December 31.
North River, . . . . .	\$155,146 87	\$26,057 23	\$31,026 60	\$98,062 84	\$580,718
Northwestern National, . . . . .	188,060 00	12,808 81	18,306 25	106,940 44	1,759,083
Orient, . . . . .	161,972 00	4,860 00	11,216 22	145,906 78	1,122,531
Pelican Assurance, . . . . .	99,118 38	-	10,564 84	79,548 49	*278,674
Pennsylvania Fire, . . . . .	466,006 00	20,126 00	53,732 45	382,147 55	2,866,645
Phenix, . . . . .	494,350 00	12,600 00	59,465 00	422,385 00	2,602,633
Philadelphia Manufacturers' Mutual Fire, . . . . .	-	-	-	234 16	152,678
Phoenix (Hartford), . . . . .	329,494 95	-	178 10	329,321 85	3,395,596
Providence Washington, . . . . .	214,825 00	45,909 25	17,237 28	151,678 47	860,489
Queen, . . . . .	547,432 00	32,080 00	91,601 00	423,661 00	3,458,681
Reliance, . . . . .	170,658 00	13,250 00	33,363 00	123,945 00	516,783
Rochester German, . . . . .	466,030 93	200,965 20	176 96	264,889 78	764,184
Security, . . . . .	875 00	-	-	875 00	592,062
Spring Garden, . . . . .	225,960 00	50,516 66	19,185 01	147,238 33	551,204
St. Paul Fire and Marine, . . . . .	225,048 00	6,290 30	43,847 84	174,909 86	1,489,541
Teutonia, . . . . .	58,137 00	5,300 00	4,801 00	48,036 00	349,850
Traders, . . . . .	241,777 35	11,712 04	27,338 04	202,677 77	1,463,043
Union of Philadelphia, . . . . .	96,880 00	1,101 65	16,702 88	78,076 47	†230,014
United Firemen's, . . . . .	121,426 00	8,760 00	11,674 41	101,001 59	499,000
United States Fire, . . . . .	78,489 00	2,908 82	11,159 46	64,426 72	357,997
United States Lloyds, . . . . .	835 00	320 00	-	515 00	647,162
Victoria Fire, . . . . .	37,650 00	-	4,750 00	32,800 00	250,686
Westchester Fire, . . . . .	226,719 25	43,500 00	36,000 00	208,219 25	1,466,634
What Cheer Mutual Fire, . . . . .	81,500 00	-	-	421 47	153,583
Williamsburgh City Fire, . . . . .	181,998 00	13,102 57	17,340 96	151,549 48	1,471,942

\* Stockholders have since contributed \$50,000 to surplus.

† Stockholders have contributed \$234,647.50 in cash since the fire.

*United States Branches of Foreign Companies.*

COMPANIES.	Gross Amount of Insurance.	Re-insurance recovered.	Salvage.	Net Loss.	Received from Home Office.	Surplus to Policy Holders December 31.
Aachen and Munich, . . . . .	\$190,735 00	\$29,742 10	\$16,856 42	\$144,136 48	\$180,000	\$340,141
Atlas Assurance, . . . . .	296,803 00	45,414 00	25,379 00	225,510 00	238,078	427,353
British America Assurance, . . . . .	265,780 00	27,184 12	41,470 69	197,125 19	-	299,801
Caledonian, . . . . .	303,905 00	26,850 00	52,815 00	224,240 00	-	565,418
Cologne Reinsurance, . . . . .	137,000 00	-	19,000 00	118,000 00	-*	279,683
Commercial Union, . . . . .	540,142 00	99,012 00	62,626 00	378,606 00	-	1,228,799
Hamburg-Bremen Fire, . . . . .	153,150 00	50,000 00†	-	103,150 00	-	330,359
Liverpool and London and Globe, . . . . .	1,280,990 00	219,705 02	235,925 82	825,359 16	-*	4,345,414
Law, Union and Crown, . . . . .	135,000 00	7,760 00	22,000 00	105,250 00	87,675	447,668
London Assurance Corporation, . . . . .	233,464 00	8,228 80	27,419 18	197,806 02	-	712,002
London & Lancashire Fire, . . . . .	359,813 00	35,717 00	35,405 01	288,690 99	250,000	585,319
Manchester Assurance, . . . . .	269,662 35	34,280 39	5,000 00	230,381 96	260,000	427,890
Moscow Fire, . . . . .	56,868 00	-	2,354 45	53,508 55	-	475,158
Munich Reinsurance, . . . . .	-	-	-	550,528 00	300,000	494,944
National Assurance Co. of Ireland, . . . . .	169,578 00	4,000 00	15,291 14	140,286 86	-*	225,510

\* All Baltimore losses paid with funds from home office.

† Includes both amount recovered from reinsurance and salvage.

*United States Branches of Foreign Companies — Concluded.*

COMPANIES.	Gross Amount of Insurance.	Re-insurance recovered.	Salvage.	Net Loss.	Re-ceived from Home Office.	Surplus to Policy Holders December 31.
North British and Mercantile,	\$955,876 99	\$51,898 00	\$75,561 10	\$828,417 89	-	\$2,417,819
Northern Assurance, . . .	1,277,711 00	411,784 36	226,429 38	639,497 26	\$600,000	825,668
Norwich Union Fire, . . .	774,523 22	98,251 27	104,041 66	572,230 89	536,590	766,336
Palatine, . . . . .	216,949 66	14,601 12	370 51	202,177 93	-	668,271
Phoenix Assurance, . . .	738,431 25	146,631 15	119,989 10	471,811 00	-*	769,776
Prussian National, . . .	2,500 00	-	125 00	2,375 00	-	404,565
Royal, . . . . .	1,154,900 00	151,098 00	120,438 00	883,364 00	-*	3,022,515
Royal Exchange Assurance, .	538,051 00	122,026 00	36,808 22	379,216 78	339,938	802,360
Salamandra, . . . . .	139,167 88	-	-	139,167 88	50,000	291,291
Scottish Union and National, .	216,950 00	47,158 00	21,250 00	148,542 00	-	2,374,023
Skandia, . . . . .	147,569 00	-	14,767 00	132,812 00	102,027	282,556
State Fire, . . . . .	90,350 00	8,000 00	19,438 00	68,200 00	68,638	206,899
Sun, . . . . .	689,798 00	8,500 00	110,720 00	570,578 00	564,782	718,932
Thames and Mersey Marine, .	4,345 66	-	-	4,345 66	-	306,723
Union Assurance Society, .	451,644 00	49,175 00	77,400 00	325,069 00	300,000	445,998
Western Assurance, . . .	397,022 00	33,000 00	32,201 00	331,821 00	199,750	561,768

\* All Baltimore losses paid with funds from home office.

In the above lists of course are the names only of such companies as were authorized in Massachusetts. There is omitted also the companies which thought it wise to retire, or reinsure and greatly curtail their operations, on account of their Baltimore losses. The table therefore does not present a complete statement of the amount the insurance companies were called upon to surrender on account of that two days' disaster. The companies which were represented in Massachusetts at the time of the fire and which have since retired from this Commonwealth chiefly owing to losses then sustained are the Greenwich, which has reinsured and will liquidate; the Potomac and Lafayette, which reinsured; and the Firemen's and the Home Fire, both of Baltimore, whose business was reinsured and whose affairs are being closed up by receivers. The Atlas Mutual of this city had heavy losses in the conflagration in question, which, with misfortunes subsequently sustained at Rochester and elsewhere, rendered it necessary that its doors be closed and a receiver appointed.

## DEPARTMENT EXAMINATIONS.

The fire and marine companies examined by the department during the year 1903, as required by law, are given below,

together with the location of the head office of the company and the date of the previous examination : —

West Newbury Mutual, . . . . .	West Newbury, . . . . .	October, 1900.
Fitchburg Mutual, . . . . .	Fitchburg, . . . . .	" 1902.
Arkwright Mutual, . . . . .	Boston, . . . . .	November, 1900.
Boston Manufacturers' Mutual, . . . . .	Boston, . . . . .	" "
Cotton and Woolen Mutual, . . . . .	Boston, . . . . .	October, "
Rubber Manufacturers' Mutual, . . . . .	Boston, . . . . .	" "
Industrial Mutual, . . . . .	Boston, . . . . .	" 1902.
Whiting Mutual, . . . . .	Boston, . . . . .	" 1900.
Atlas Mutual, . . . . .	Boston, . . . . .	January, 1898.
Citizens' Mutual, . . . . .	Boston, . . . . .	October, 1900.
Lumber Mutual, . . . . .	Boston, . . . . .	November, "
Mutual Protection, . . . . .	Charlestown, . . . . .	" "
South Danvers Mutual, . . . . .	Peabody, . . . . .	" "
Annisquam Mutual, . . . . .	Gloucester, . . . . .	" "
North American, . . . . .	Boston, . . . . .	December, 1902.

Besides the above companies, the following companies of other classes were also examined during the year : —

Columbian National Life,	Conveyancers' Title,
State Mutual Life,	Mass. Street Railway Accident,
American Mutual Liability,	Massachusetts Title.

The National Assurance of Ireland, whose principal office in this country is at Hartford, and the Moscow Fire Insurance Company, with its head office in the same city, were also examined during the year.

#### FINANCES OF THE DEPARTMENT.

The surplus accruing to the department during the year 1903 was \$28,200.11. Its income from fees paid by insurance companies and their agents and brokers amounted to \$75,684.43, — an excess over 1902 of \$3,577.41; and the expenses of its maintenance aggregated \$47,484.32. The increase of expenses over the previous year was chiefly due to the fact that for the first time the cost of publishing the annual report of the department was charged to its account, thus increasing the expense by \$4,011.32.

Respectfully submitted,

*Fred<sup>d</sup> L. Whiting*

Insurance Commissioner.

## REPORTS OF RECEIVERS OF INSOLVENT FIRE COMPANIES.

*Atlas Mutual Insurance Company.* — Franklin T. Hammond, 50 State Street, Boston, receiver; appointed May 11, 1904. His account to May 19 was as follows: —

Received from the company in cash, . . . . .	\$19,149 75	
Receipts from premiums, etc., . . . . .	26,002 93	
Total, . . . . .		\$45,152 68
Expenditures for commissions, services, etc., . . . . .		1,192 01
Balance May 19, 1904, . . . . .		\$43,960 67

The gross amount of unpaid loss claims, so far as appears, is \$67,848.72, and the amount claimed as return premiums on policies cancelled prior to the receivership, is \$2,882.08. There is apparently due \$8,214.61 for reinsurance on the unpaid losses, as given above, and it is possible that there will be some salvage. The receiver states that there are accounts outstanding for premiums in course of collection, the exact amount of which it is impossible to give. They are stated to be about \$47,000, but in attempting to collect upon these amounts the receiver finds many cases where the claim is made that the policy was never accepted; and in other cases the policy holders refuse to pay more than the earned part of the premium.

*Eastern Mutual Fire.* — Fred H. Kidder, 82 Devonshire Street, Boston, receiver; appointed Feb. 2, 1897. The final dividend recently paid brings the total percentage paid on losses to 40 per cent. Balance on hand about \$180.

*Firemen's Fire Insurance Company.* — International Trust Company, Boston, receiver; appointed July 6, 1900. Balance on hand at beginning of the year, \$401,994.24; received during the year, \$200; present total, \$402,194.24.

*Melrose Mutual Fire.* — Alpheus Sanford, Mason Building, Boston, receiver; appointed Nov. 26, 1895. There is no substantial change in the accounts of this receivership from the figures reported one year ago.

COMPARATIVE TABLE A.—*Massachusetts Mutual Fire Insurance Companies.*

	1902.*	1903.†	Increase or Decrease in 1903.
Assets (including contingent),	\$41,061,678	\$45,133,364	\$4,071,686
Liabilities, . . . .	5,919,906	6,474,339	554,433
Cash surplus, . . . .	6,890,771	6,466,555	75,784
Income, . . . .	7,038,183	7,854,033	815,850
Disbursements, . . . .	6,357,753	6,998,718	640,965
Premiums, . . . .	6,524,612	7,305,148	780,536
Losses paid, . . . .	1,095,449	1,193,109	97,660
Losses incurred, . . . .	921,826	1,231,355	309,529
Risks outstanding, . . . .	997,514,226	1,092,028,154	94,513,928
Expenses, . . . .	983,665	1,065,036	81,371
Assessments collected, . . . .	10,564	7,975	—2,589
Profits returned, . . . .	4,218,172	4,641,752	423,580

\* Forty-seven companies.

† Forty-five companies.

COMPARATIVE TABLE B.—*Massachusetts Mutual Fire-Marine Insurance Companies.*

	1902.*	1903.*	Increase or Decrease in 1903.
Assets, . . . .	\$589,965	\$566,125	—\$23,840
Liabilities, . . . .	256,136	263,709	7,573
Surplus, . . . .	333,829	302,416	—31,413
Income, . . . .	436,046	438,430	2,384
Disbursements, . . . .	407,011	452,712	45,701
Premiums, . . . .	425,920	418,322	—7,598
Losses paid, . . . .	297,263	313,260	15,997
Losses incurred, . . . .	276,007	313,281	37,274
Risks outstanding, . . . .	17,914,074	18,839,619	925,545
Expenses, . . . .	90,387	98,732	8,345

\* Two companies.

COMPARATIVE TABLE C.—*Massachusetts Joint-Stock Insurance Companies.*

	1902.*	1903.†	Increase or Decrease in 1903.
Cash capital, . . . .	\$3,900,000	\$3,700,000	—\$200,000
Assets, . . . . .	11,804,214	11,624,033	—180,181
Liabilities, . . . . .	4,422,765	4,260,827	—161,938
Surplus, . . . . .	7,381,449	7,363,206	—18,243
Income, . . . . .	6,554,339	5,836,752	—717,587
Disbursements, . . . .	5,368,065	5,164,973	—203,092
Fire premiums, . . . .	5,233,448	4,533,412	—700,036
Marine premiums, . . .	801,940	823,563	21,623
Fire losses paid, . . . .	2,515,588	2,313,142	—202,446
Marine losses paid, . . .	536,135	517,723	—18,412
Fire losses incurred, . .	2,529,857	2,315,701	—214,156
Marine losses incurred, .	702,211	507,248	—194,963
Fire risks outstanding, .	551,345,990	592,262,431	40,916,441
Marine risks outstanding, .	6,370,860	6,433,314	62,454
Expenses, . . . . .	2,742,978	1,926,050	—816,928
Cash dividends declared, .	381,500	373,000	—8,500

\* Five companies.

† Four companies.

COMPARATIVE TABLE D. — *Fire and Marine Insurance Companies of Other States.*

	1902.*	1903.†	Increase or Decrease in 1903.
Cash capital, . . . .	\$48,302,875	\$49,502,875	\$1,200,000
Assets, . . . .	265,679,011	281,127,024	15,448,013
Liabilities, . . . .	128,780,767	134,538,580	5,757,813
Surplus, . . . .	136,898,244	146,588,444	9,690,200
Income, . . . .	159,143,401	153,552,481	—5,590,920
Disbursements, . . .	124,430,663	130,563,326	6,132,663
Fire premiums, . . .	136,779,060	131,416,833	—5,362,227
Marine premiums, . .	8,624,736	8,529,669	—95,067
Fire losses paid, . . .	62,404,183	60,967,036	—1,437,147
Marine losses paid, . .	4,250,578	4,974,121	723,543
Fire losses incurred, . .	52,509,822	62,291,895	782,073
Marine losses incurred, .	3,852,546	5,280,675	1,428,129
Fire risks outstanding, .	17,518,558,214	18,703,522,406	1,164,964,192
Marine risks outstanding, .	208,647,908	226,855,554	18,207,646
Expenses, . . . .	44,404,470	48,939,118	4,534,648
Cash dividends declared, .	5,015,460	6,490,874	1,475,414

\* One hundred and seventeen companies.

† One hundred and nineteen companies.



COMPARATIVE TABLE E. — *United States Branches of Foreign Companies.*

	1902.*	1903.†	Increase or Decrease in 1903.
Deposit capital, . . . .	\$8,100,000	\$8,500,000	\$400,000
Assets in United States, .	74,018,829	80,655,847	6,642,018
Liabilities in United States, .	49,724,487	51,585,177	1,860,690
Surplus, . . . . .	24,289,342	29,070,670	4,781,328
Income, . . . . .	70,901,908	64,384,226	—6,517,682
Disbursements, . . . .	57,137,768	57,650,245	512,477
Fire premiums, . . . .	60,603,553	56,104,502	—4,499,051
Marine premiums, . . . .	4,623,168	3,244,511	—1,378,657
Fire losses paid, . . . .	28,212,680	28,496,076	283,396
Marine losses paid, . . . .	2,271,834	2,006,712	—265,122
Fire losses incurred, . . . .	27,775,915	28,571,302	795,387
Marine losses incurred, . . . .	1,962,070	2,686,735	724,665
Fire risks outstanding, . . . .	7,007,711,921	7,390,994,249	323,282,328
Marine risks outstanding, . . . .	93,979,410	99,289,219	5,309,809
Expenses, . . . . .	18,833,375	20,775,833	1,942,458

\* Thirty-seven companies.

† Thirty-nine companies.

*Aggregates of All the Companies.*

	1902.	1903.	Increase or Decrease in 1903.
Cash capital, . . . .	\$60,302,875	\$61,702,875	\$1,400,000
Assets (including contingent of Mutual Companies).	393,148,697	419,106,393	25,957,696
Liabilities, . . . .	189,104,061	197,122,632	8,018,571
Surplus, . . . .	175,293,635	189,791,291	14,497,656
Income, . . . .	244,073,877	232,065,922	—12,007,955
Disbursements, . . .	193,701,260	200,829,974	7,128,714
Fire premiums, . . .	209,254,690	199,484,396	—9,770,294
Marine premiums, . .	14,361,747	12,891,564	—1,470,183
Fire losses paid, . . .	94,281,370	93,025,276	—1,256,094
Marine losses paid, . .	7,302,340	7,755,903	453,563
Fire losses incurred, . .	83,788,994	94,468,060	10,679,066
Marine losses incurred, .	6,741,260	8,730,132	1,988,872
Fire risks outstanding, .	26,083,790,625	27,729,558,992	1,645,768,367
Marine risks outstanding, .	318,251,978	340,665,954	22,413,976
Expenses, . . . .	67,054,875	72,804,769	5,749,894
Cash dividends declared, .	5,396,960	6,863,874	1,466,914

TABLE I. — *Massachusetts Mutual Fire Insurance Companies.*

NAME OF COMPANY.	Contingent Assets.	Admitted Assets.*	Liabilities.†	Surplus or Deficiency in 1908.	Surplus or Deficiency in 1907.
Abington, . . . . .	\$95,706	\$105,589	\$52,322	\$53,267	\$49,453
Annisquam, . . . . .	3,404	9,691	127	-‡	-‡
Atlas, . . . . .	192,355	184,064	130,416	3,638	20,060
Attleborough, . . . . .	37,758	43,662	10,643	33,009	32,230
Barnstable County, . . . . .	243,414	105,686	64,010	41,676	39,386
Berkshire, . . . . .	149,715	151,966	83,150	68,816	68,634
Bristol County, . . . . .	120,498	3,039	660	-‡	-‡
Cambridge, . . . . .	376,494	246,141	223,768	22,373	51,674
Citizens', . . . . .	377,688	332,618	203,474	139,144	139,190
Cohasset, . . . . .	10,682	1,461	2,596	-1,145	-1,442
Dedham, . . . . .	106,428	160,224	58,595	101,639	106,319
Dorchester, . . . . .	569,644	472,396	310,989	161,407	160,018
Fitchburg, . . . . .	264,800	206,554	168,366	38,188	42,760
Groveland, . . . . .	137,582	1,352	2,256	-§	-§
Hampshire, . . . . .	56,036	58,383	30,354	28,029	30,622
Hingham, . . . . .	400,182	353,070	213,928	139,142	146,894
Holyoke, . . . . .	550,173	923,973	292,557	631,416	629,076
Lowell, . . . . .	155,102	201,085	82,902	118,183	113,258
Lumber, . . . . .	343,748	138,947	58,415	80,532	59,560
Lynn, . . . . .	58,612	63,936	15,142	48,794	48,618
Merchants' and Farmers', . . . . .	311,987	269,261	167,414	101,847	92,753
Merrimack, . . . . .	412,916	253,524	220,348	33,176	31,416
Middlesex, . . . . .	649,547	700,285	347,478	352,807	356,667
Mutual Fire Assurance, . . . . .	100,215	215,335	53,316	162,019	160,532
Mutual Protection, . . . . .	89,908	126,841	49,023	77,818	86,946
Newburyport, . . . . .	45,608	38,891	5,594	33,297	34,221
Norfolk, . . . . .	346,523	644,778	186,684	458,094	469,537
Quincy, . . . . .	477,248	705,963	250,187	455,776	442,794
Salem, . . . . .	98,760	107,782	59,620	48,163	56,719
Salisbury and Amesbury, . . . . .	51,072	4,482	-	-‡	-‡
Saugus, . . . . .	340,673	2,684	-	-§	-§
South Danvers, . . . . .	71,978	31,521	11,966	19,555	21,798
Traders' and Mechanics', . . . . .	607,077	679,819	319,082	360,737	371,413
Western Massachusetts, . . . . .	54	371	9	362	-10,246
West Newbury, . . . . .	102,836	160	4,424	-§	-§
Whiting, . . . . .	124,200	85,531	29,294	6,237	4,391
Worcester Mutual, . . . . .	614,861	845,682	338,332	507,250	506,951
Totals, . . . . .	\$8,695,474	\$8,376,627	\$4,047,441	\$4,315,244	\$4,369,118

*Manufacturers' Mutuals.*

Arkwright, . . . . .	\$6,000,284	\$1,225,923	\$611,402	\$614,521	\$575,371
Boston Manufacturers', . . . . .	7,276,637	1,411,089	737,387	673,702	611,824
Cotton and Woolen, . . . . .	1,866,854	294,333	202,926	91,457	90,402
Fall River Manufacturers', . . . . .	2,273,631	435,286	232,002	253,284	234,307
Industrial, . . . . .	1,350,670	172,327	147,041	25,286	44,036
Paper Mill, . . . . .	608,946	126,194	61,947	64,247	59,589
Rubber Manufacturers', . . . . .	1,599,722	302,040	176,117	125,923	121,830
Worcester Manufacturers', . . . . .	2,520,352	547,025	258,076	288,949	269,820
Totals, . . . . .	\$23,496,996	\$4,564,267	\$2,426,898	\$2,137,369	\$2,007,178
Grand totals, . . . . .	\$32,192,470	\$12,940,894	\$6,474,339	\$6,452,613	\$6,376,296

\* Not including contingent assets.

† Including unearned premiums.

‡ This company charges a cash premium adequate for expenses only, and relies on deposit notes to pay losses.

§ This company charges no cash premium.

|| Including guaranty capital, \$100,000.

TABLE II. — *Massachusetts Mutual Fire Insurance Companies.*

NAME OF COMPANY.	Amount at Risk Dec. 31, 1908.	Income.	Disburse- ments.
Abington, . . . . .	\$6,228,958	\$38,606	\$28,429
Annisquam, . . . . .	312,650	1,062	573
Atlas, . . . . .	12,779,223	311,191	198,080
Attleborough, . . . . .	3,625,946	7,227	6,429
Barnstable County, . . . . .	7,556,768	48,776	41,194
Berkshire, . . . . .	10,310,321	58,077	50,093
Bristol County, . . . . .	1,789,505	1,598	3,119
Cambridge, . . . . .	23,238,298	134,953	141,107
Citizens', . . . . .	27,640,061	108,080	108,606
Cohasset, . . . . .	344,600	665	333
Dedham, . . . . .	6,915,941	41,870	44,543
Dorchester, . . . . .	34,712,920	216,633	187,058
Fitchburg, . . . . .	19,008,122	116,982	116,698
Groveland, . . . . .	1,784,088	8,599	7,951
Hampshire, . . . . .	3,629,326	20,521	20,219
Hingham, . . . . .	26,586,317	104,311	113,272
Holyoke, . . . . .	33,167,029	198,026	183,220
Lowell, . . . . .	9,762,992	65,430	57,419
Lumber, . . . . .	4,271,294	121,893	85,601
Lynn, . . . . .	2,179,556	8,542	7,872
Merchants' and Farmers', . . . . .	20,872,403	118,891	100,933
Merrimack, . . . . .	28,751,609	137,616	131,137
Middlesex, . . . . .	43,776,281	201,423	188,426
Mutual Fire Assurance, . . . . .	6,192,528	31,889	26,556
Mutual Protection, . . . . .	5,419,330	45,796	39,284
Newburyport, . . . . .	756,585	4,149	3,536
Norfolk, . . . . .	24,184,555	112,982	122,509
Quincy, . . . . .	32,686,223	179,446	169,903
Salem, . . . . .	5,736,659	49,457	46,649
Salisbury and Amesbury, . . . . .	1,403,113	6,711	5,328
Saugus, . . . . .	2,686,145	3,539	2,007
South Danvers, . . . . .	1,123,358	4,017	7,800
Traders' and Mechanics', . . . . .	40,658,912	208,436	190,032
Western Massachusetts, . . . . .	1,200	18	659
West Newbury, . . . . .	1,533,905	3,529	3,686
Whiting, . . . . .	6,968,967	23,539	21,341
Worcester Mutual, . . . . .	44,306,095	200,806	185,720
Totals, . . . . .	\$506,649,693	\$2,940,024	\$2,636,601

*Manufacturers' Mutuels.*

Arkwright, . . . . .	\$162,617,691	\$1,252,970	\$1,102,079
Boston Manufacturers', . . . . .	186,078,558	1,520,233	1,325,535
Cotton and Woolen, . . . . .	43,724,025	393,716	370,166
Fall River Manufacturers', . . . . .	55,556,624	475,393	418,007
Industrial, . . . . .	29,896,917	259,236	248,065
Paper Mill, . . . . .	15,178,859	126,805	109,049
Rubber Manufacturers', . . . . .	30,727,342	366,680	330,547
Worcester Manufacturers', . . . . .	63,098,445	528,976	458,699
Totals, . . . . .	\$585,378,461	\$4,914,009	\$4,362,117
Grand totals, . . . . .	\$1,092,028,154	\$7,854,033	\$6,998,718

TABLE III. — *Massachusetts Mutual Fire Insurance Companies.*

NAME OF COMPANY.	Com- menced Business.	Premiums.	Losses Paid.	Expenses.
Abington, . . . . .	1857	\$34,018	\$7,587	\$9,501
Annisquam, . . . . .	1847	-	84	432
Atlas, . . . . .	1892	309,850	141,657	56,423
Attleborough, . . . . .	1845	5,307	4,304	2,125
Barnstable County, . . . . .	1833	39,766	13,031	7,185
Berkshire, . . . . .	1835	51,789	13,706	15,034
Bristol County, . . . . .	1829	1,540	632	1,487
Cambridge, . . . . .	1834	121,480	47,689	41,179
Citizens', . . . . .	1846	90,524	21,740	30,238
Cohasset, . . . . .	1846	511	60	323
Dedham, . . . . .	1837	34,535	13,518	12,516
Dorchester, . . . . .	1855	199,304	72,704	52,929
Fitchburg, . . . . .	1847	106,511	43,768	35,969
Groveland, . . . . .	1828	-	3,055	1,517
Hampshire, . . . . .	1832	18,185	7,775	4,847
Hingham, . . . . .	1826	89,202	31,740	24,944
Holyoke, . . . . .	1843	148,527	45,701	51,839
Lowell, . . . . .	1832	56,764	17,525	20,784
Lumber, . . . . .	1895	117,294	40,795	19,528
Lynn, . . . . .	1823	5,569	368	3,047
Merchants' and Farmers', . . . . .	1847	106,562	30,886	30,199
Merrimack, . . . . .	1823	128,072	45,797	34,757
Middlesex, . . . . .	1826	175,748	50,524	49,595
Mutual Fire Assurance, . . . . .	1827	22,755	2,624	5,691
Mutual Protection, . . . . .	1864	39,012	11,804	10,454
Newburyport, . . . . .	1829	2,432	447	953
Norfolk, . . . . .	1825	34,331	25,779	24,534
Quincy, . . . . .	1851	160,708	42,205	51,338
Salem, . . . . .	1838	44,955	16,056	15,314
Salisbury and Amesbury, . . . . .	1855	5,600	3,000	2,229
Saugus, . . . . .	1852	-	284	1,723
South Danvers, . . . . .	1829	2,738	1,055	1,312
Traders' and Mechanics', . . . . .	1848	170,880	56,179	54,462
Western Massachusetts, . . . . .	1894	18	-	659
West Newbury, . . . . .	1823	-	2,000	578
Whiting, . . . . .	1899	22,208	13,314	2,382
Worcester Mutual, . . . . .	1824	157,700	38,591	45,723
Totals, . . . . .		\$2,545,496	\$865,911	\$730,303

*Manufacturers' Mutuals.*

Arkwright, . . . . .	1860	\$1,214,206	\$82,211	\$57,353
Boston Manufacturers', . . . . .	1850	1,472,182	92,423	99,755
Cotton and Woolen, . . . . .	1875	383,513	32,325	39,392
Fall River Manufacturers', . . . . .	1870	458,926	26,667	25,708
Industrial, . . . . .	1890	252,972	23,733	29,715
Paper Mill, . . . . .	1887	123,015	10,385	9,596
Rubber Manufacturers', . . . . .	1885	346,006	32,590	35,855
Worcester Manufacturers', . . . . .	1855	508,832	26,559	26,349
Totals, . . . . .		\$4,759,652	\$327,198	\$334,733
Grand totals, . . . . .		\$7,305,148	\$1,193,109	\$1,065,036

TABLE IV. — *Massachusetts Mutual Fire-Marine Insurance Companies.*

NAME OF COMPANY.	Com- menced Business.	Guaranty Fund.	Scrp Out- standing.	Admitted Assets.	Liabil- ities.*	Deficiency in 1903.	Deficiency in 1902.
China, . . . .	1853	-	\$506,090	\$279,887	\$179,100	\$406,303	\$380,220
India,† . . . .	1867	\$150,000	150,471	286,238	84,609	98,842	97,512
Totals, . . . .	. . .	\$150,000	\$656,561	\$566,125	\$263,709	\$504,145	\$477,732

\* Including unearned premiums, but not including cash or stock-note guaranty fund or out-standing scrip.

† Company commenced to do fire business in 1864.

TABLE V. — *Massachusetts Mutual Fire-Marine Insurance Companies.*

NAME OF COMPANY.	Income.	Disburse- ments.	Premiums.	Losses Paid.	Expenses.
China, . . . . .	\$309,398	\$340,107	\$293,821	\$257,347	\$53,166
India, . . . . .	129,037	112,606	124,501	55,913	45,666
Totals, . . . . .	\$438,430	\$452,712	\$418,322	\$313,260	\$98,732

TABLE VI. — *Massachusetts Joint-Stock Insurance Companies.*

NAME OF COMPANY.	Cash Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1903.	Expenses.*
American, . . . . .	\$300,000	\$337,936	\$412,777	\$425,159	\$208,690
Boston, . . . . .	1,000,000	3,818,489	962,262	2,866,227	459,196
Mercantile Fire and Marine, . . . . .	400,000	733,988	219,779	514,209	77,878
Springfield Fire and Marine, . . . . .	2,000,000	6,283,620	2,666,009	3,567,611	1,180,237
Totals, . . . . .	\$3,700,000	\$11,624,033	\$4,260,827	\$7,363,206	\$1,926,050

\* Excluding losses, dividends, return premiums and drawbacks and taxes on real estate.

TABLE VII. — *Massachusetts Joint-Stock Insurance Companies.**Fire Business.*

NAME OF COMPANY.	Income.	Disburse- ments.	Amount at Risk Dec. 31, 1903.	Premiums.	Losses Paid.
American, . . . . .	\$601,595	\$483,083	\$59,138,006	\$527,618	\$253,393
Boston, . . . . .	1,615,784	1,404,875	90,007,119	633,909	279,441
Mercantile Fire and Marine, . . . . .	196,607	329,506	27,488,462	166,676	218,866
Springfield Fire and Marine, . . . . .	3,422,766	2,947,809	416,628,844	3,205,509	1,561,442
Totals, . . . . .	\$5,836,752	\$5,164,973	\$592,262,431	\$4,533,412	\$2,313,142

*Marine Business.*

Boston, . . . . .	-	-	\$6,433,314	\$823,563	\$517,723
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TABLE VIII. — *Insurance Companies of Other States.*

NAME OF COMPANY.	Cash Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1903.	Expenses.
<i>Ætna, . . . . .</i>	\$4,000,000	\$14,935,645	\$4,911,652	\$10,023,993	\$1,751,100
Agricultural, . . . . .	500,000	2,583,507	1,296,193	1,287,314	539,685
Albany, . . . . .	250,000	585,246	151,511	433,735	89,420
American, . . . . .	800,000	4,959,490	2,237,899	2,721,591	757,748
American Central, . . . . .	1,000,000	3,735,363	1,532,408	2,202,955	685,110
American Fire, . . . . .	500,000	2,793,428	1,986,605	806,823	647,055
American Lloyds, . . . . .	-	647,200	190,672	456,528	102,603
American Mutual Fire, . . . . .	-	267,414	106,199	161,215	12,718
Assurance Co. of America, . . . . .	400,000	1,186,100	537,745	648,355	273,835
Atlantic Mutual, . . . . .	-	12,025,022	2,914,419	9,110,603	511,951
Blackstone Mutual, . . . . .	-	701,468	278,747	422,721	31,113
British American, . . . . .	200,000	460,959	228,848	232,111	123,202
Buffalo Commercial, . . . . .	200,000	448,889	163,893	284,996	80,964
Buffalo German, . . . . .	200,000	2,208,553	488,311	1,720,242	198,309
Calcedonian-American, . . . . .	200,000	302,124	16,151	285,973	7,867
Camden Fire, . . . . .	300,000	1,042,801	440,000	602,801	64,290
Capital Fire, . . . . .	200,000	466,160	211,080	255,080	86,671
Central Mfrs. Mutual, . . . . .	-	146,712	89,618	57,094	40,253
Citizens (St. Louis), . . . . .	200,000	732,422	350,699	381,723	170,838
Colonial Assurance, . . . . .	200,000	583,362	314,652	268,710	176,206
Colonial Fire, . . . . .	200,000	313,713	91,813	221,905	43,479
Columbia, . . . . .	400,000	501,273	76,465	424,808	25,324
Commerce, . . . . .	200,000	446,375	151,821	294,554	77,838
Commercial Union Fire, . . . . .	200,000	435,906	154,589	281,317	60,597
Commonwealth, . . . . .	500,000	1,246,634	316,450	930,184	110,553
Concordia Fire, . . . . .	200,000	956,100	646,805	309,295	297,889
Connecticut Fire, . . . . .	1,000,000	5,086,745	2,735,118	2,351,627	1,067,892
Continental, . . . . .	1,000,000	14,022,316	6,479,970	7,542,346	2,158,194
Delaware, . . . . .	702,375	1,735,367	887,519	847,848	365,571
Detroit Fire and Marine, . . . . .	500,000	1,559,760	364,764	1,194,996	165,021
Dutchess, . . . . .	200,000	774,121	470,434	303,687	193,409
Empire City Fire, . . . . .	200,000	294,883	60,449	235,433	53,619
Enterprise Mutual Fire, . . . . .	-	251,466	106,259	145,207	12,695
Equitable Fire and Marine, . . . . .	400,000	1,250,434	690,523	559,906	307,169
Farmers' Fire, . . . . .	-	583,149	513,857	374,292	208,916
Federal, . . . . .	500,000	1,709,272	627,737	1,081,535	250,010
Fire Association, . . . . .	500,000	6,305,040	4,937,562	1,367,478	1,366,981
Fire Ins. Co., Co. of Phila., . . . . .	400,000	921,617	396,100	525,517	98,457
Fireman's Fund, . . . . .	1,000,000	5,623,060	2,674,470	2,948,591	1,070,121
Firemen's (Baltimore), . . . . .	400,000	1,211,417	587,470	623,947	296,417
Firemen's (Newark), . . . . .	1,000,000	3,258,740	731,641	2,527,099	299,255
Firemen's Mutual, . . . . .	-	1,190,377	425,090	765,287	43,636
Franklin Fire, . . . . .	400,000	3,111,740	1,666,555	1,445,085	317,032
German (Freeport), . . . . .	200,000	4,910,607	3,207,331	1,703,276	1,142,261
German Alliance, . . . . .	400,000	1,204,836	371,600	833,236	181,313
German American, . . . . .	1,500,000	11,998,102	4,947,774	7,050,328	1,684,453
German American Fire, . . . . .	200,000	543,416	115,763	427,653	54,514
German Fire (Peoria), . . . . .	200,000	701,294	299,021	402,273	132,490
German Fire (Pittsburgh), . . . . .	200,000	675,410	389,977	285,433	135,502
Germania Fire, . . . . .	1,000,000	5,778,517	2,341,451	3,437,066	747,525
Girard Fire and Marine, . . . . .	300,000	1,989,096	1,091,937	897,159	215,915
Glens Falls, . . . . .	200,000	3,977,197	1,371,604	2,605,593	528,209
Granite State Fire, . . . . .	200,000	653,114	352,875	300,239	142,498
Greenwich, . . . . .	200,000	2,057,219	1,769,221	287,998	815,847
Hanover Fire, . . . . .	1,000,000	3,994,843	2,450,430	1,544,413	961,847
Hartford Fire, . . . . .	1,250,000	13,394,190	8,736,781	4,657,409	3,865,522
Home, . . . . .	3,000,000	18,038,530	8,466,042	9,567,488	2,777,052
Home Fire, . . . . .	200,000	493,112	205,426	287,686	99,359
Home Fire and Marine, . . . . .	300,000	1,448,877	784,258	664,619	387,301
Hope Mutual Fire, . . . . .	-	277,455	139,954	137,501	22,970

TABLE VIII. — *Insurance Companies of Other States* — Concluded.

NAME OF COMPANY.	Cash Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1908.	Expenses.
Indemnity Fire, . . . .	\$200,000	\$450,102	\$190,287	\$250,875	\$105,119
Indianapolis Fire, . . .	200,000	468,082	179,066	288,976	96,451
Ins. Co. of North America, .	3,000,000	11,172,919	5,866,561	5,306,358	2,204,608
Ins. Co. State of Pennsylvania, .	200,000	583,552	812,140	271,412	87,601
Kings County Fire, . . . .	200,000	388,882	118,782	276,100	71,001
Lafayette Fire, . . . .	200,000	528,000	260,530	267,370	146,605
Manufacturers' Mutual Fire, .	-	530,706	211,407	319,298	28,286
Mechanics' . . . . .	250,000	997,318	558,099	444,119	188,018
Mechanics' Mutual Fire, . .	-	315,546	141,902	173,584	15,419
Mechanics' and Traders', . .	300,000	590,710	186,255	404,455	96,456
Mercantile Mutual Fire, . .	-	196,408	110,078	86,330	26,516
Merchants' Mutual Fire, . .	-	380,082	184,580	225,502	15,172
Middlesex Mutual, . . . .	-	855,793	239,172	616,621	67,486
Millers' National, . . . .	200,000	772,877	271,665	501,212	110,549
Milwaukee Fire, . . . .	200,000	553,865	251,368	302,497	114,688
Milwaukee Mechanics', . . .	200,000	2,563,433	1,343,909	1,519,454	536,402
Nassau Fire, . . . . .	200,000	635,313	226,767	408,566	124,523
National Fire, . . . . .	1,000,000	6,413,878	3,653,836	2,760,037	1,480,781
National Union Fire, . . . .	750,000	1,632,757	600,948	1,071,809	370,422
Newark Fire, . . . . .	250,000	696,881	157,263	539,618	77,009
New Hampshire Fire, . . . .	1,000,000	3,577,260	1,684,783	2,192,527	682,483
New York Fire, . . . . .	200,000	495,658	218,087	277,571	142,380
Niagara Fire, . . . . .	500,000	3,799,548	2,109,422	1,680,226	931,125
North British and Mercantile, .	200,000	662,684	106,080	556,604	46,709
Northern, . . . . .	250,000	654,263	237,931	416,332	151,004
North German Fire, . . . .	200,000	417,078	190,265	226,813	107,973
North River, . . . . .	350,000	1,174,178	693,460	580,718	250,069
Northwestern National, . . .	600,000	3,619,986	1,860,908	1,759,083	618,761
Orient, . . . . .	500,000	2,137,737	1,015,206	1,122,531	421,371
Pawtucket Mutual Fire, . . .	-	434,592	192,265	242,327	29,222
Pelican Assurance, . . . .	200,000	483,330	204,656	278,674	114,180
Pennsylvania Fire, . . . .	400,000	6,218,816	3,352,171	2,866,645	919,832
Phoenix, . . . . .	1,000,000	7,339,524	4,736,891	2,602,633	1,956,895
Philadelphia Mfrs.' Mut. Fire, .	-	272,964	120,276	152,678	23,629
Phoenix, . . . . .	2,000,000	6,580,170	3,184,472	3,395,698	1,340,208
Potomac, . . . . .	200,000	606,540	217,624	387,916	117,263
Providence Mutual Fire, . . .	-	540,036	163,007	377,029	25,106
Providence-Washington, . . .	500,000	2,392,458	1,531,999	960,459	698,574
Queen, . . . . .	500,000	6,129,068	2,670,387	3,458,681	1,120,781
Reliance, . . . . .	300,000	1,190,180	673,898	516,782	337,187
Rhode Island Mutual Fire, . .	-	748,818	285,941	452,872	81,858
Rochester German, . . . .	200,000	1,606,689	841,556	764,134	427,901
Security, . . . . .	400,000	1,432,674	840,622	592,052	359,666
Spring Garden, . . . . .	400,000	1,543,321	992,117	551,204	305,300
State Mutual Fire, . . . .	-	1,053,496	465,657	587,839	54,922
St. Paul Fire and Marine, . . .	500,000	3,648,841	2,209,300	1,439,541	970,126
Ten-tonia, . . . . .	250,000	790,100	440,280	349,850	223,389
Traders', . . . . .	500,000	2,681,302	1,188,259	1,493,043	559,664
Union, . . . . .	200,000	546,908	316,894	230,014	150,479
Union Mutual Fire, . . . .	-	828,863	106,594	220,269	7,583
United Firemen's, . . . .	300,000	1,758,758	1,259,758	499,000	172,475
United States Fire, . . . .	250,000	775,449	417,452	357,997	217,897
United States Lloyds, . . . .	-	1,021,532	374,370	647,162	166,386
Victoria Fire, . . . . .	200,000	345,686	94,951	250,685	62,178
Westchester Fire, . . . .	300,000	3,396,591	1,900,957	1,495,634	820,272
Western, . . . . .	300,000	683,798	289,611	344,187	131,996
What Cheer Mutual Fire, . . .	-	310,479	155,897	155,582	28,099
Williamsburgh City Fire, . . .	250,000	2,441,921	999,979	1,471,942	455,410
Totals, . . . . .	\$49,502,875	\$281,127,024	\$184,538,580	\$146,588,444	\$48,939,118



TABLE IX.—*Insurance Companies of Other States.**Fire Business.*

NAME OF COMPANY.	Income.	Disbursements.	Amount at Risk Dec. 31, 1908.	Premiums.	Losses Paid.
<i>Aetna, . . . . .</i>	\$6,042,484	\$5,165,472	\$643,469,859	\$5,112,153	\$2,480,143
<i>Agricultural, . . . . .</i>	1,844,814	1,170,719	231,702,200	1,236,617	572,084
<i>Albany, . . . . .</i>	224,497	180,113	24,476,760	189,647	87,533
<i>American, . . . . .</i>	2,173,645	1,565,029	348,041,034	1,816,315	728,310
<i>American Central, . . . . .</i>	2,010,649	1,632,728	219,981,750	1,861,220	817,524
<i>American Fire, . . . . .</i>	1,791,960	1,475,257	209,967,636	1,648,567	754,987
<i>American Lloyds, . . . . .</i>	278,181	202,165	26,761,824	257,364	44,073
<i>American Mutual Fire, . . . . .</i>	214,285	189,319	24,140,240	204,721	11,650
<i>Assurance Co. of America, . . . . .</i>	722,535	755,344	65,411,788	684,330	480,356
<i>Atlantic Mutual, . . . . .</i>	3,631,135	3,166,891	-	-	-
<i>Blackstone Mutual, . . . . .</i>	569,603	494,976	64,670,763	536,961	33,123
<i>British American, . . . . .</i>	333,800	278,262	26,916,607	320,980	154,999
<i>Buffalo Commercial, . . . . .</i>	227,563	195,965	24,080,644	212,972	97,784
<i>Buffalo German, . . . . .</i>	569,082	509,923	80,806,300	476,764	225,988
<i>Caledonian-American, . . . . .</i>	22,410	23,582	1,664,711	12,710	6,686
<i>Camden Fire, . . . . .</i>	542,070	411,626	52,619,439	503,353	202,678
<i>Capital Fire, . . . . .</i>	260,779	228,812	26,194,248	219,010	130,937
<i>Central Manfrs.' Mutual, . . . . .</i>	167,896	142,086	7,533,127	163,209	86,363
<i>Citizens' (St. Louis), . . . . .</i>	522,673	396,221	41,485,666	451,354	227,306
<i>Colonial Assurance, . . . . .</i>	523,312	514,523	37,044,602	508,949	290,966
<i>Colonial Fire, . . . . .</i>	126,605	100,756	11,748,116	115,239	46,576
<i>Columbia, . . . . .</i>	92,068	76,761	-	-	-
<i>Commerce, . . . . .</i>	222,310	197,760	22,788,333	201,001	97,885
<i>Commercial Union Fire, . . . . .</i>	208,118	164,240	19,412,450	197,581	93,612
<i>Commonwealth, . . . . .</i>	388,784	285,143	35,968,245	322,500	133,484
<i>Concordia Fire, . . . . .</i>	676,603	664,674	103,904,163	637,772	354,249
<i>Connecticut Fire, . . . . .</i>	3,080,068	2,589,327	391,544,005	2,879,934	1,414,630
<i>Continental, . . . . .</i>	672,760	5,185,086	1,035,395,861	5,862,666	2,680,112
<i>Delaware, . . . . .</i>	945,426	796,664	123,474,846	899,630	389,579
<i>Detroit Fire &amp; Marine, . . . . .</i>	484,771	461,970	44,911,665	383,868	162,674
<i>Dutchess, . . . . .</i>	570,932	482,621	67,684,438	544,348	277,038
<i>Empire City Fire, . . . . .</i>	115,086	130,883	9,361,264	103,827	77,264
<i>Enterprise Mutual Fire, . . . . .</i>	213,777	189,326	24,133,578	204,852	11,692
<i>Equitable Fire &amp; Marine, . . . . .</i>	907,388	791,039	87,178,770	838,067	431,238
<i>Farmers' Fire, . . . . .</i>	547,560	475,446	68,378,487	515,257	269,634
<i>Federal, . . . . .</i>	864,447	719,386	8,076,436	103,863	8,529
<i>Fire Association, . . . . .</i>	3,940,935	3,463,947	531,850,984	3,623,333	1,787,248
<i>Fire Ins. Co., Co. of Phila., . . . . .</i>	273,903	258,901	37,306,961	228,952	123,544
<i>Fireman's Fund, . . . . .</i>	3,470,788	2,842,617	316,947,650	2,724,792	1,393,668
<i>Firemen's (Baltimore), . . . . .</i>	769,449	745,466	90,680,129	688,164	353,414
<i>Firemen's (Newark), . . . . .</i>	954,595	740,041	135,173,400	811,453	327,654
<i>Firemen's Mutual, . . . . .</i>	890,833	779,754	99,969,788	825,996	39,862
<i>Franklin Fire, . . . . .</i>	856,582	799,597	154,227,771	725,997	350,555
<i>German (Freeport), . . . . .</i>	3,120,757	2,515,597	440,162,131	2,955,506	1,286,020
<i>German Alliance, . . . . .</i>	484,939	376,484	59,148,601	429,439	205,141
<i>German American, . . . . .</i>	6,294,322	4,483,739	834,286,100	4,932,477	2,399,122
<i>German American Fire, . . . . .</i>	152,639	127,515	22,388,833	127,182	45,752
<i>German Fire (Peoria), . . . . .</i>	396,594	276,830	39,198,545	371,886	126,373
<i>German Fire (Pittsburgh), . . . . .</i>	474,735	412,505	56,619,606	459,387	203,437
<i>Germania Fire, . . . . .</i>	2,334,943	1,747,047	454,487,040	2,101,601	801,739
<i>Girard Fire &amp; Marine, . . . . .</i>	538,230	513,024	123,863,779	407,921	191,512
<i>Glens Falls, . . . . .</i>	1,442,337	1,205,652	220,026,094	1,261,668	553,010
<i>Granite State Fire, . . . . .</i>	409,018	337,934	47,672,223	384,403	225,686
<i>Greenwich, . . . . .</i>	1,931,344	1,941,359	302,262,598	1,721,670	932,140
<i>Hanover Fire, . . . . .</i>	3,080,832	2,469,387	408,310,165	2,899,234	1,266,815
<i>Hartford Fire, . . . . .</i>	10,623,642	9,430,712	1,297,463,225	10,180,164	5,028,433
<i>Home, . . . . .</i>	8,843,886	7,082,325	1,192,419,716	7,813,769	3,890,423
<i>Home Fire, . . . . .</i>	273,949	241,488	27,078,734	257,841	124,503
<i>Home Fire &amp; Marine, . . . . .</i>	1,065,257	946,150	94,966,533	945,961	463,761
<i>Hope Mutual Fire, . . . . .</i>	274,642	243,496	29,498,121	263,927	9,694

TABLE IX. — *Insurance Companies of Other States — Continued.*  
*Fire Business — Concluded.*

NAME OF COMPANY.	Income.	Disbursements.	Amount at Risk Dec. 31, 1903.	Premiums.	Losses Paid.
Indemnity Fire, . . .	\$288,191	\$253,532	\$25,275,230	\$275,824	\$148,413
Indianapolis Fire, . .	268,046	228,096	20,695,488	261,734	115,980
Ins. Co. of N. America, .	7,257,713	6,529,182	600,347,421	4,994,035	2,489,503
Ins. Co. State of Penn., .	340,881	87,608	12,485,871	96,597	17,796
Kings County Fire, . .	173,888	180,607	15,700,572	156,840	95,704
Lafayette Fire, . . .	400,301	440,968	32,295,547	385,433	285,500
Manufra.' Mutual Fire, .	429,065	380,780	49,797,630	409,429	20,870
Mechanics', . . .	387,779	330,011	49,829,626	329,111	160,692
Mechanics' Mutual Fire, .	285,875	233,340	33,173,021	274,213	14,014
Mechanics' & Traders', .	278,025	215,516	26,364,824	255,062	113,283
Mercantile Mutual Fire, .	200,232	177,973	21,185,020	192,935	13,298
Merchants' Mutual Fire, .	273,498	236,767	31,198,074	259,938	14,211
Middlesex Mutual, . . .	176,991	212,482	50,899,061	141,749	84,009
Millers' National, . . .	662,562	600,408	30,971,641	220,175	390,059
Milwaukee Fire, . . .	304,911	268,252	34,505,943	274,572	148,002
Milwaukee Mechanics', .	1,445,820	1,237,867	186,382,342	1,335,937	589,296
Nassau Fire, . . .	387,317	339,421	32,550,525	340,738	143,503
National Fire, . . .	3,688,340	3,634,238	570,485,466	3,436,002	2,020,275
National Union Fire, . .	782,754	584,693	69,849,041	713,213	268,887
Newark Fire, . . .	188,180	202,009	32,413,586	160,556	95,537
New Hampshire Fire, . .	1,866,797	1,676,002	227,609,017	1,706,595	843,565
New York Fire, . . .	351,572	322,113	30,486,211	330,593	143,623
Niagara Fire, . . .	3,628,037	2,268,853	339,711,278	2,488,628	1,139,710
N. British & Mercantile, .	164,735	97,386	26,925,414	142,261	30,666
Northern, . . .	351,784	324,881	35,002,737	326,964	156,956
North German Fire, . .	335,387	286,729	21,498,300	304,574	170,756
North River, . . .	775,976	564,039	31,672,582	741,775	234,299
Northwestern National, .	1,617,606	1,313,816	300,027,266	1,382,672	493,114
Orient, . . .	1,132,881	976,641	141,963,964	1,065,551	501,924
Pawtucket Mutual Fire, .	119,546	81,346	25,329,189	104,932	31,036
Pelican Assurance, . . .	282,331	262,976	31,240,106	269,586	140,527
Pennsylvania Fire, . . .	2,397,140	2,368,657	432,002,339	2,608,923	1,292,738
Phoenix, . . .	5,423,267	4,745,155	719,891,166	5,161,418	2,632,206
Phila. Mfrs.' Mutual Fire, .	268,861	239,961	26,206,834	254,739	17,082
Phoenix, . . .	3,831,121	3,228,968	515,623,966	3,576,277	1,632,282
Potomac, . . .	304,284	262,670	33,260,318	271,521	120,983
Providence Mutual Fire, .	100,755	77,159	28,676,251	79,182	80,307
Providence Washington, .	1,998,471	1,946,824	189,391,141	1,492,787	808,402
Queen, . . .	3,272,778	2,843,216	377,075,300	3,009,679	1,560,309
Reliance, . . .	632,639	518,927	78,798,579	579,039	247,363
R. I. Mutual Fire, . . .	530,772	497,613	67,275,841	552,729	31,974
Rochester German, . . .	1,055,990	902,715	117,406,423	998,574	425,905
Security, . . .	930,306	771,307	125,329,632	853,400	384,431
Spring Garden, . . .	755,475	630,634	117,666,302	672,018	274,325
State Mutual Fire, . . .	638,979	847,104	106,062,537	900,667	55,439
St Paul Fire & Marine, . .	3,148,865	2,772,287	243,100,065	2,554,566	1,307,983
Teutonia, . . .	673,423	604,172	50,754,799	623,415	355,964
Traders', . . .	1,555,629	1,272,948	158,767,913	1,404,968	681,717
Union, . . .	365,637	372,778	43,702,847	348,569	205,361
Union Mutual Fire, . . .	47,125	38,796	18,569,050	32,868	8,650
United Firemen's, . . .	530,899	490,280	104,819,520	411,905	230,837
United States Fire, . . .	538,560	459,502	59,497,193	512,776	219,458
United States Lloyds, . .	639,992	676,152	-	-	-
Victoria Fire, . . .	186,443	121,330	14,605,282	150,345	69,151
Westchester Fire, . . .	2,139,612	1,846,989	326,567,266	2,012,041	969,030
Western, . . .	372,982	331,541	36,101,596	339,548	171,243
What Cheer Mutual Fire, .	511,887	292,258	33,720,283	299,859	11,939
Whitcomb City Fire, . .	1,315,154	1,068,295	172,354,774	1,090,392	501,819
Totals, . . .	\$158,552,461	\$130,563,326	\$18,703,522,406	\$131,416,933	\$60,967,086

TABLE IX. — *Insurance Companies of Other States — Concluded.*  
*Marine Business.*

NAME OF COMPANY.	Amount at Risk Dec. 31, 1903.	Premiums.	Losses Paid.
Aetna, . . . . .	\$12,293,168	\$336,899	\$205,415
Assurance Company of America, . . . . .	-	-	1,152
Atlantic Mutual, . . . . .	180,562,891	8,013,945	1,142,302
Citizens' (St. Louis), . . . . .	-	155	-
Colonial Assurance, . . . . .	-	-	4,640
Columbia, . . . . .	8,118,681	74,854	37,302
Detroit Fire and Marine, . . . . .	1,211,048	73,738	50,436
Equitable Fire and Marine, . . . . .	248,108	23,642	15,311
Federal, . . . . .	28,760,986	708,149	410,847
Fireman's Fund, . . . . .	7,427,196	584,865	311,385
Greenwich, . . . . .	3,153,168	198,200	122,460
Home, . . . . .	11,270,812	262,361	190,791
Home Fire and Marine, . . . . .	638,029	50,452	40,975
Ins. Co. of North America, . . . . .	6,760,841	1,819,200	1,368,922
Mechanics' and Traders', . . . . .	-	1,898	4,840
Northwestern National, . . . . .	-	-	162
Orient, . . . . .	-	-	1,680
Providence Washington, . . . . .	7,817,715	412,027	302,550
Security, . . . . .	279,914	25,966	20,851
St. Paul Fire and Marine, . . . . .	4,849,133	423,815	279,494
Teutonia, . . . . .	-	20,573	2,774
United States Fire, . . . . .	-	-	10,026
United States Lloyds, . . . . .	8,634,293	557,359	449,906
Western, . . . . .	-	76	-
Totals, . . . . .	\$226,020,468	\$8,529,669	\$4,974,121

TABLE X. — *United States Branches, Foreign Companies.*

[All companies in this list have a deposit capital of \$200,000, except those doing a marine business, which have a deposit capital of \$300,000, and are marked by an asterisk (\*). Under section 94, chapter 118, Revised Laws, all general deposits in excess of what is sufficient to enable the company to comply with the law as regards capital are counted as surplus funds.]

NAME OF COM- PANY.	Location.	Amount at Risk Dec. 31, 1903.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1903.
Aachen & Munich Fire,	Aix-la-Chapelle,	\$88,656,189	\$1,034,371	\$694,280	\$340,141
Alliance Assurance, .	London, . . .	36,356,976	779,766	275,818	608,938
Atlas Assurance, . .	London, . . .	101,087,447	1,137,427	710,075	427,352
British Am. Assurance,	Toronto, . . .	123,996,482	1,292,379	992,578	299,801
British & For. Marine,*	Liverpool, . .	9,897,111	1,298,930	642,333	666,597
Caledonian, . . . .	Edinburgh, . .	157,480,094	1,563,225	996,807	566,418
Cologne Reinsurance, .	Cologne, . . .	83,196,062	737,652	457,969	279,683
Commercial Union Ass.,*	London, . . .	407,264,632	4,129,168	2,902,369	1,226,799
Hamburg-Bremen Fire,	Hamburg, . . .	197,674,633	1,727,844	1,397,485	330,350
Law, Union & Crown, .	London, . . .	38,942,797	719,183	271,515	447,668
Liverp. & Lon. & Globe,	Liverpool, . .	967,748,673	11,824,187	6,978,723	4,245,414
London Assur. (Fire), .	London, . . .	204,563,454	1,994,892	1,282,860	712,002
Lon. Assur. (Marine),*	London, . . .	11,128,303	552,484	216,484	336,000
Lon. & Lancashire Fire,	Liverpool, . .	336,967,732	2,438,467	1,863,148	585,319
Manchester Assurance,	Manchester, . .	165,895,208	1,596,323	1,167,433	427,890
Mannheim,* . . . .	Mannheim, . .	19,897,181	466,863	163,713	303,150
Marine,* . . . . .	London, . . .	33,774,100	629,934	173,189	366,746
Moscow Fire, . . . .	Moscow, . . .	64,239,385	816,183	340,030	476,153
Munich Reinsurance, .	Munich, . . .	334,577,801	3,028,113	2,533,169	494,944
National Assurance, .	Dublin, . . .	42,786,613	607,205	381,095	225,510
No. British & Mercantile,	London, . . .	570,236,308	5,741,731	3,823,912	2,417,819
Northern Assurance, .	London, . . .	308,543,050	3,131,955	2,306,257	825,698
Norwich Union Fire, .	Norwich, . . .	276,269,234	2,558,597	1,792,361	766,336
Palatine, . . . . .	London, . . .	140,898,865	1,762,484	1,094,193	686,271
Phoenix Assurance, . .	London, . . .	313,514,839	2,886,006	2,126,230	769,776
Prussian National, . .	Stettin, . . .	79,021,286	1,016,516	611,931	404,585
Reliance Marine,* . .	Liverpool, . .	2,429,329	352,948	72,193	280,755
Royal, . . . . .	Liverpool, . .	812,051,592	8,232,643	5,210,023	3,022,515
Royal Exchange Ass., .	London, . . .	184,377,185	1,986,592	1,184,233	802,360
Salamanca, . . . . .	St. Petersburg,	89,999,008	1,017,280	725,989	291,291
Scottish Union & Nat'l,	Edinburg, . .	306,193,028	4,257,172	1,888,148	2,374,023
Skandia, . . . . .	Stockholm, . .	85,479,361	928,840	646,284	282,556
State Fire, . . . . .	Liverpool, . .	14,883,321	833,698	126,709	206,889
Sun, . . . . .	London, . . .	236,506,178	2,674,154	1,955,212	718,942
Svea Fire & Life, . . .	Gothenburg, . .	49,176,583	748,968	439,384	309,584
Thames & Mersey Mar.,*	Liverpool, . .	7,280,447	545,163	235,441	300,723
Thuringia, . . . . .	Erfurt, . . .	103,080,438	1,179,331	888,428	290,905
Union Assurance, . . .	London, . . .	125,697,078	1,264,418	818,426	445,993
Western Assurance, . .	Toronto, . . .	237,782,185	2,264,965	1,713,197	551,768
Totals, . . . . .		\$7,430,283,468	\$80,655,847	\$51,585,177	\$29,070,670

TABLE XI.—United States Branches, Foreign Companies.

NAME OF COMPANY.	Income.	Disbursements.	Expenses.	Premiums.	Losses Paid.
Aachen & Munich Fire, . .	\$932,288	\$829,458	\$356,737	\$897,194	\$467,553
Alliance Assurance, . . .	424,314	415,477	134,480	382,704	171,697
Atlas Assurance, . . . .	990,016	914,619	355,768	889,846	527,036
British America Assurance, .	1,547,737	1,438,595	496,025	1,510,384	871,046
British & Foreign Marine, .	1,645,431	1,611,660	208,645	817,332	436,161
Caledonian, . . . . .	1,145,641	1,102,821	450,318	1,064,136	550,490
Cologne Reinsurance, . . .	614,192	544,182	163,980	535,364	242,818
Commercial Union Assurance, .	2,157,116	2,853,075	971,708	3,023,984	1,636,653
Hamburg-Bremen Fire, . . .	1,766,061	1,599,576	631,450	1,697,431	856,319
Law, Union and Crown, . . .	661,473	375,717	131,486	399,301	170,716
Liverpool & London & Globe, .	7,286,573	6,249,249	2,085,344	6,857,554	3,476,816
London Assurance (Fire), . .	1,481,070	1,456,912	627,369	1,405,620	573,184
London Assurance (Marine), . .	427,695	397,339	118,441	409,326	206,002
London & Lancashire Fire, . .	1,995,329	1,903,613	775,971	1,906,464	853,267
Manchester Assurance, . . . .	1,514,359	1,586,107	619,416	1,331,355	748,905
Mannheim, . . . . .	735,544	692,158	201,946	723,794	336,522
Marine, . . . . .	645,252	535,215	135,083	628,448	232,145
Moscow Fire, . . . . .	460,199	391,508	111,304	403,405	230,303
Munich Reinsurance, . . . .	3,658,293	2,826,034	1,102,455	3,547,833	1,653,179
National Assurance, . . . .	515,656	490,366	176,032	432,776	301,600
North British & Mercantile, . .	3,874,193	3,365,858	1,247,924	3,687,877	1,911,895
Northern Assurance, . . . .	2,419,891	2,369,906	775,878	2,305,083	1,070,037
Norwich Union Fire, . . . .	2,113,818	1,861,746	805,768	2,044,902	896,606
Palatine, . . . . .	1,311,676	1,141,276	462,373	1,270,151	608,379
Phoenix Assurance, . . . . .	2,568,806	2,571,485	1,102,521	2,470,182	1,463,334
Prussian National, . . . . .	699,091	596,235	230,477	671,126	313,086
Reliance Marine, . . . . .	176,337	182,335	18,588	164,525	140,310
Royal, . . . . .	5,741,421	4,973,920	1,845,201	4,842,393	2,478,899
Royal Exchange Assurance, . .	1,643,175	1,122,736	420,486	1,309,650	570,579
Salamandra, . . . . .	1,058,111	838,373	265,806	995,835	459,092
Scottish Union & National, . .	2,067,975	1,680,801	674,182	1,897,099	976,235
Skandia, . . . . .	793,948	777,695	270,353	763,103	444,878
State Fire, . . . . .	194,423	184,962	70,437	184,004	97,946
Sun, . . . . .	2,123,445	2,033,166	838,196	2,022,549	1,007,983
Svea Fire & Life, . . . . .	667,921	536,985	197,222	537,036	324,450
Thames & Mersey Marine, . . .	567,967	543,515	104,378	549,451	370,723
Thuringia, . . . . .	1,159,112	1,118,465	438,670	1,100,781	627,065
Union Assurance, . . . . .	1,127,169	933,902	388,042	1,046,303	535,526
Western Assurance, . . . . .	2,676,696	2,613,720	894,973	2,601,652	1,523,576
Totals, . . . . .	\$64,384,226	\$57,650,245	\$20,775,833	\$59,349,013	\$30,502,788

TABLE XII. — *Massachusetts Business for 1903.*

## MASSACHUSETTS MUTUAL FIRE COMPANIES.

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Ablington, . . . . .	\$2,191,046	\$32,717	\$7,407	\$7,407
Annequam, . . . . .	62,355	-	34	34
Arkwright, . . . . .	58,825,975	484,943	55,038	54,349
Atlas, . . . . .	3,786,087	40,398	19,063	21,561
Attleborough, . . . . .	720,740	5,710	4,304	3,304
Barnstable County, . . . . .	2,122,665	38,593	13,031	11,572
Berkshire, . . . . .	3,366,991	45,154	12,680	12,680
Boston Manufacturers', . . . . .	70,064,234	507,523	57,337	60,656
Bristol County, . . . . .	236,700	1,587	632	1,333
Cambridge, . . . . .	6,498,526	107,640	43,216	47,539
Citizens', . . . . .	7,029,324	90,030	21,578	21,943
Cohasset, . . . . .	72,775	1,098	-	-
Cotton and Woolen, . . . . .	6,544,977	53,400	2,742	2,742
Dedham, . . . . .	2,239,198	24,535	13,523	13,523
Dorchester, . . . . .	11,475,584	195,145	69,064	71,947
Fall River Manufacturers', . . . . .	21,708,151	162,644	12,872	13,401
Fitchburg, . . . . .	4,764,661	71,016	23,232	23,297
Groveland, . . . . .	345,488	-	3,085	4,990
Hampshire, . . . . .	1,166,416	18,547	7,775	7,775
Hingham, . . . . .	6,008,014	87,305	31,740	31,669
Holyoke, . . . . .	8,129,665	116,591	36,262	29,610
Industrial, . . . . .	3,717,265	30,264	1,791	1,791
Lowell, . . . . .	3,900,186	68,300	17,526	14,675
Lumber, . . . . .	1,469,373	32,581	22,382	22,382
Lynn, . . . . .	435,014	5,952	868	547
Merchants' and Farmers', . . . . .	4,848,643	73,586	15,028	14,666
Merrimack, . . . . .	7,332,372	111,981	36,734	38,246
Middlesex, . . . . .	11,771,393	174,303	60,524	50,724
Mutual Fire Assurance, . . . . .	1,323,550	22,635	2,624	2,624
Mutual Protection, . . . . .	2,156,913	34,274	11,584	11,323
Newburyport, . . . . .	161,883	2,484	447	316
Norfolk, . . . . .	5,974,230	84,321	25,787	25,739
Paper Mill, . . . . .	6,574,590	46,179	6,962	6,962
Quincy, . . . . .	8,017,231	118,600	27,121	27,190
Rubber Manufacturers', . . . . .	5,489,393	41,793	2,475	2,475
Salem, . . . . .	2,667,711	43,561	16,132	19,543
Salisbury and Amesbury, . . . . .	655,560	6,571	3,000	3,000
Saugus, . . . . .	932,095	-	234	234
South Danvers, . . . . .	158,875	2,788	1,055	1,055
Traders' and Mechanics', . . . . .	8,435,932	128,544	43,404	44,504
Western Massachusetts, . . . . .	1,200	18	-	-
West Newbury, . . . . .	244,080	-	2,000	1,999
Whiting, . . . . .	185,550	1,786	96	96
Worcester Manufacturers', . . . . .	24,198,122	184,033	15,274	16,958
Worcester Mutual, . . . . .	11,736,994	168,402	38,591	34,376
Totals, . . . . .	\$329,763,071	\$3,413,906	\$775,749	\$782,616

TABLE XII.—*Massachusetts Business for 1903*—Continued.

## MASSACHUSETTS MUTUAL FIRE-MARINE COMPANIES.

*Fire Business.*

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
India, . . . . .	\$2,288,881	\$29,161	\$10,868	\$11,234

*Marine Business.*

China, . . . . .	\$13,640,344	\$163,861	\$178,972	\$168,613
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## MASSACHUSETTS STOCK COMPANIES.

*Fire Business.*

American, . . . . .	\$6,592,395	\$61,525	\$28,419	\$23,627
Boston, . . . . .	13,452,928	166,309	65,277	64,127
Mercantile Fire and Marine, . . . . .	5,476,439	61,507	28,868	23,971
Springfield Fire and Marine, . . . . .	18,916,125	196,358	73,280	81,209
Totals, . . . . .	\$44,437,887	\$485,699	\$195,789	\$192,934

*Marine Business.*

Boston, . . . . .	\$49,994,659	\$433,238	\$310,155	\$234,339
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## COMPANIES OF OTHER STATES.

*Fire Business.*

Etna, . . . . .	\$30,222,553	\$308,686	\$183,168	\$140,358
Agricultural, . . . . .	8,395,800	75,082	29,496	28,123
Albany, . . . . .	2,771,861	33,928	18,217	13,724
American (Newark), . . . . .	5,024,811	55,069	14,715	21,312
American Central, . . . . .	9,469,829	110,182	58,718	33,949
American Fire (Philadelphia), . . . . .	3,199,381	38,980	17,293	22,001
American Lloyds, . . . . .	2,673,500	18,976	3,442	1,611
American Mutual, . . . . .	5,937,218	44,885	3,213	3,650
Assurance Company of America, . . . . .	4,064,080	40,480	8,093	8,774
Blackstone Mutual, . . . . .	19,145,725	145,374	15,987	17,847
British American, . . . . .	1,715,647	22,059	10,612	9,431
Buffalo Commercial, . . . . .	705,666	6,288	2,345	2,786
Buffalo German, . . . . .	2,275,767	18,579	9,144	9,015
Caledonian American, . . . . .	760,105	8,946	6,200	3,578
Camden Fire, . . . . .	3,457,426	42,305	13,116	16,676
Capital Fire, . . . . .	2,112,324	24,906	19,274	26,727
Central Manufacturers' Mutual, . . . . .	612,978	14,621	20,204	20,214
Citizens' (St. Louis), . . . . .	4,925,252	69,559	35,137	32,029
Colonial Assurance, . . . . .	2,666,142	33,590	17,720	17,442
Colonial Fire, . . . . .	1,416,774	16,109	2,261	3,537

TABLE XII.—*Massachusetts Business for 1903*—Continued.

## COMPANIES OF OTHER STATES—Continued.

*Fire Business*—Continued.

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Commerce, . . . . .	\$1,890,897	\$14,217	\$12,560	\$7,863
Commercial Union Fire, . . . . .	1,868,664	22,882	1,285	7,027
Commonwealth, . . . . .	4,104,296	30,164	8,168	5,422
Concordia Fire, . . . . .	2,640,758	24,661	21,636	20,610
Connecticut Fire, . . . . .	13,686,900	140,188	78,764	83,671
Continental, . . . . .	19,178,806	209,224	115,841	125,153
Delaware, . . . . .	4,621,644	69,613	31,240	33,635
Detroit Fire and Marine, . . . . .	1,000,872	8,113	8,239	5,166
Dutchess, . . . . .	3,280,807	47,115	18,244	19,385
Empire City Fire, . . . . .	1,867,638	12,696	12,278	12,029
Enterprise Mutual, . . . . .	5,943,872	45,130	3,213	3,650
Equitable Fire and Marine, . . . . .	6,496,641	66,830	25,867	21,060
Farmers' Fire, . . . . .	3,948,868	46,053	26,763	27,712
Federal, . . . . .	817,678	5,780	106	106
Fire Association, . . . . .	18,084,139	190,655	80,652	91,890
Fire Insurance Co., County of Philadelphia, . . . . .	1,059,277	8,737	5,099	3,336
Fireman's Fund, . . . . .	11,147,281	117,338	67,585	60,675
Firemen's (Baltimore), . . . . .	2,974,972	38,074	21,135	14,053
Firemen's (Newark), . . . . .	3,944,359	41,261	16,919	17,290
Firemen's Mutual, . . . . .	34,047,910	259,264	19,748	21,580
Franklin Fire, . . . . .	3,268,101	84,133	14,767	13,500
German (Freeport), . . . . .	6,432,741	54,169	19,928	19,247
German Alliance, . . . . .	2,616,277	27,273	12,937	11,237
German American, . . . . .	21,202,856	231,325	109,799	112,637
German American Fire, . . . . .	144,360	1,460	-	-
German Fire (Peoria), . . . . .	998,162	9,180	3,433	3,433
German Fire (Pittsburgh), . . . . .	4,750,681	53,256	19,628	23,099
Germania Fire, . . . . .	7,416,896	72,337	30,077	28,642
Girard Fire and Marine, . . . . .	2,400,691	23,653	11,720	9,228
Glens Falls, . . . . .	6,448,167	42,969	17,114	16,146
Granite State Fire, . . . . .	6,308,784	66,338	26,589	27,113
Greenwich, . . . . .	9,617,386	71,155	39,673	39,604
Hanover Fire, . . . . .	7,109,808	86,447	40,344	43,204
Hartford Fire, . . . . .	23,786,249	280,141	121,168	126,753
Home, . . . . .	52,716,184	466,144	198,127	264,602
Home Fire (Baltimore), . . . . .	269,300	2,702	37	37
Home Fire and Marine, . . . . .	4,147,012	46,384	16,972	15,927
Hope Mutual, . . . . .	2,889,616	23,186	1,789	1,890
Indemnity Fire, . . . . .	1,109,704	12,722	8,810	7,210
Indianapolis Fire, . . . . .	836,740	4,018	2,351	896
Insurance Co. of North America, . . . . .	29,001,236	301,709	121,132	126,984
Insurance Co. State of Pennsylvania, . . . . .	1,014,362	11,868	679	2,336
Kings County Fire, . . . . .	933,896	11,012	4,237	1,806
Lafayette Fire, . . . . .	749,357	11,006	4,476	1,202
Manufacturers' Mutual, . . . . .	14,247,823	107,730	10,833	11,723
Mechanics', . . . . .	968,927	13,471	10,689	9,463
Mechanics' Mutual, . . . . .	8,498,276	64,214	7,131	7,927
Mechanics' and Traders', . . . . .	2,646,701	20,602	8,810	9,666
Mercantile Mutual, . . . . .	1,351,412	11,760	668	668
Merchants' Mutual, . . . . .	8,210,468	61,642	7,303	7,553
Middlesex Mutual, . . . . .	2,772,314	38,660	28,103	30,987
Millers' National, . . . . .	213,331	2,727	1,668	1,668
Milwaukee Fire, . . . . .	406,007	4,306	6,626	8,778
Milwaukee Mechanics', . . . . .	2,092,641	26,561	17,082	11,281
Nassau Fire, . . . . .	2,333,837	21,615	7,749	6,349



TABLE XII. — *Massachusetts Business for 1903* — Continued.COMPANIES OF OTHER STATES — *Concluded.**Fire Business* — *Concluded.*

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
National Fire, . . . . .	\$12,508,361	\$181,818	\$69,414	\$83,799
National Union Fire, . . . . .	4,001,686	44,004	10,624	9,841
Newark Fire, . . . . .	525,219	6,112	8,832	3,121
New Hampshire Fire, . . . . .	16,467,655	168,251	64,335	78,504
New York Fire, . . . . .	2,046,977	18,913	6,976	4,536
Niagara Fire, . . . . .	20,160,879	241,223	111,843	115,882
North British and Mercantile, . . . . .	2,717,412	16,426	4,601	3,179
Northern, . . . . .	1,517,527	13,125	9,936	6,790
North German Fire, . . . . .	820,736	8,980	4,240	3,949
North River, . . . . .	4,066,864	37,593	9,587	11,324
Northwestern National, . . . . .	3,197,442	26,177	16,465	15,039
Orient, . . . . .	6,231,684	48,696	27,407	25,222
Pawtucket Mutual, . . . . .	2,273,141	40,700	11,763	14,695
Pelican Assurance, . . . . .	1,160,026	12,341	10,037	7,616
Pennsylvania Fire, . . . . .	12,976,079	137,817	63,229	64,924
Phoenix (New York), . . . . .	22,656,197	171,216	77,077	75,910
Philadelphia Manufacturers', . . . . .	2,079,947	17,233	1,849	1,873
Phoenix (Hartford), . . . . .	18,055,826	180,949	78,832	86,806
Potomac, . . . . .	1,285,238	17,691	10,327	8,631
Providence Mutual, . . . . .	1,017,012	10,928	907	907
Providence Washington, . . . . .	12,801,474	125,762	59,777	64,906
Queen, . . . . .	11,908,408	116,189	54,599	56,062
Reliance, . . . . .	3,871,670	37,371	13,061	13,445
Rhode Island Mutual, . . . . .	20,753,067	166,617	15,067	16,019
Rochester German, . . . . .	5,299,660	66,303	24,160	26,539
Security, . . . . .	6,965,757	73,792	31,056	32,950
Spring Garden, . . . . .	4,264,888	51,898	33,242	31,667
State Mutual, . . . . .	35,660,229	280,260	22,697	25,017
St. Paul Fire and Marine, . . . . .	5,668,563	53,799	27,811	25,275
Teutonia, . . . . .	3,671,635	41,073	22,669	21,673
Traders', . . . . .	5,183,552	66,905	33,142	40,192
Union, . . . . .	4,353,139	48,292	19,652	19,145
Union Mutual, . . . . .	256,850	2,886	2	2
United Firemen's, . . . . .	2,322,059	29,237	21,622	20,449
United States Fire, . . . . .	6,202,222	63,769	19,165	23,989
Victoria Fire, . . . . .	768,190	5,967	3,745	3,522
Westchester Fire, . . . . .	7,233,123	81,977	88,835	43,815
Western, . . . . .	2,155,701	24,408	16,263	18,103
What Cheer Mutual, . . . . .	3,637,323	28,885	2,456	2,564
Williamsburgh City Fire, . . . . .	4,907,945	63,196	32,229	27,993
Totals, . . . . .	\$781,329,477	\$7,622,506	\$3,022,704	\$3,142,098

*Marine Business.*

Ætna, . . . . .	\$2,659,500	\$60,645	\$46,269	\$46,167
Atlantic Mutual, . . . . .	45,346,000	197,738	87,439	37,439
Columbia, . . . . .	486,880	7,072	2,928	3,244
Equitable Fire and Marine, . . . . .	1,244,220	21,534	16,108	17,205
Fireman's Fund, . . . . .	7,997,811	38,860	22,740	29,365
Home, . . . . .	771,700	17,319	13,060	14,189
Insurance Co. of North America, . . . . .	30,332,166	214,845	141,322	130,000
Providence Washington, . . . . .	13,545,001	55,435	26,104	25,606
St. Paul Fire and Marine, . . . . .	1,393,185	21,088	18,236	18,945
United States Lloyds, . . . . .	59,282,612	144,799	144,405	146,667
Totals, . . . . .	\$163,039,165	\$779,830	\$468,611	\$472,827

TABLE XII. — *Massachusetts Business for 1903* — Continued.

## UNITED STATES BRANCHES, FOREIGN COMPANIES.

*Fire Business.*

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Aachen and Munich, . . . . .	\$3,186,708	\$43,627	\$24,578	\$21,978
Alliance Assurance, . . . . .	4,044,151	35,964	4,484	4,881
Atlas Assurance, . . . . .	6,151,481	50,299	39,365	32,118
British America Assurance, . . . . .	3,572,901	45,331	34,375	28,851
Caledonian, . . . . .	7,477,717	95,398	45,068	48,978
Cologne Reinsurance, . . . . .	4,551,007	50,331	20,204	19,627
Commercial Union Assurance, . . . . .	12,924,872	165,959	73,328	73,808
Hamburg-Bremen, . . . . .	5,270,827	64,203	36,749	32,029
Law, Union and Crown, . . . . .	1,514,559	14,399	6,344	8,283
Liverpool and London and Globe, . . . . .	31,843,317	370,441	148,406	174,589
London Assurance (Fire), . . . . .	7,386,253	81,472	49,407	47,098
London and Lancashire, . . . . .	11,480,937	87,144	45,673	49,218
Manchester Assurance, . . . . .	5,569,985	60,096	42,752	33,541
Moscow, . . . . .	-	1,667	9,539	9,118
Munich Reinsurance, . . . . .	25,060,764	254,450	115,045	129,455
National Assurance, . . . . .	3,785,700	57,158	44,735	48,332
North British and Mercantile, . . . . .	21,710,250	200,766	94,709	97,265
Northern Assurance, . . . . .	14,260,858	112,644	62,987	52,719
Norwich Union, . . . . .	12,432,888	121,017	46,778	52,906
Palatine, . . . . .	12,536,182	134,335	64,908	68,722
Phoenix Assurance, . . . . .	11,123,185	135,876	65,760	66,124
Prussian National, . . . . .	2,621,873	24,681	12,640	9,862
Royal, . . . . .	44,388,600	383,392	206,009	215,849
Royal Exchange Assurance, . . . . .	11,456,240	118,507	43,100	46,832
Salamandra, . . . . .	3,782,334	47,763	15,762	34,895
Scottish Union and National, . . . . .	10,088,208	97,854	39,034	45,105
Skandia, . . . . .	7,595,484	61,885	31,182	36,236
State, . . . . .	1,025,782	9,527	4,553	3,896
Sun, . . . . .	17,666,483	153,373	99,771	106,878
Svea, . . . . .	1,565,780	22,464	17,115	16,915
Thuringia, . . . . .	4,867,923	65,014	29,566	33,911
Union Assurance, . . . . .	6,470,622	55,179	20,507	15,289
Western Assurance, . . . . .	6,533,156	81,101	49,133	49,125
Totals, . . . . .	\$325,053,363	\$3,313,217	\$1,636,156	\$1,706,848

*Marine Business.*

British and Foreign Marine, . . . . .	\$35,950,667	\$127,562	\$100,832	\$138,944
Commercial Union Assurance, . . . . .	9,352,735	24,234	233	2,583
London Assurance (Marine), . . . . .	8,745,977	41,654	10,549	14,000
Mannheim, . . . . .	7,670,634	46,560	14,371	14,721
Marine, . . . . .	193,195,568	51,286	19,425	20,500
Reliance Marine, . . . . .	16,555	145	-	-
Thames and Mersey, . . . . .	5,399,409	18,328	3,075	3,075
Totals, . . . . .	\$260,840,540	\$309,819	\$148,485	\$198,823

## RECAPITULATION.

*Fire Business.*

Massachusetts mutual fire companies, . . . . .	\$329,763,071	\$3,413,806	\$775,749	\$782,516
Massachusetts mutual fire-marine com- panies, . . . . .	3,233,581	29,161	10,363	11,284
Massachusetts joint-stock companies, . . . . .	44,437,387	486,699	195,789	192,934
Companies of other States, . . . . .	781,529,471	7,622,506	3,022,704	3,142,098
United States branches, . . . . .	325,053,363	3,313,217	1,636,156	1,706,848
Totals, . . . . .	\$1,482,873,879	\$14,864,389	\$5,640,851	\$5,835,725

TABLE XII. — *Massachusetts Business for 1903* — Concluded.RECAPITULATION — *Concluded.**Marine Business.*

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Massachusetts mutual marine companies,	\$18,640,244	\$183,861	\$178,972	\$168,613
Massachusetts joint-stock companies, .	49,994,659	433,288	310,155	284,339
Companies of other States, . . . .	168,039,155	779,880	468,611	472,827
United States branches, . . . .	200,840,640	300,819	148,485	198,523
Totals, . . . . .	\$487,514,608	\$1,706,298	\$1,106,223	\$1,124,302

TABLE XIII. — *Statement of the Receipts and Expenditures of the Insurance Department for the Year ending Dec. 31, 1903.*

[Made pursuant to Revised Laws, chapter 118, section 17.]

## RECEIPTS.

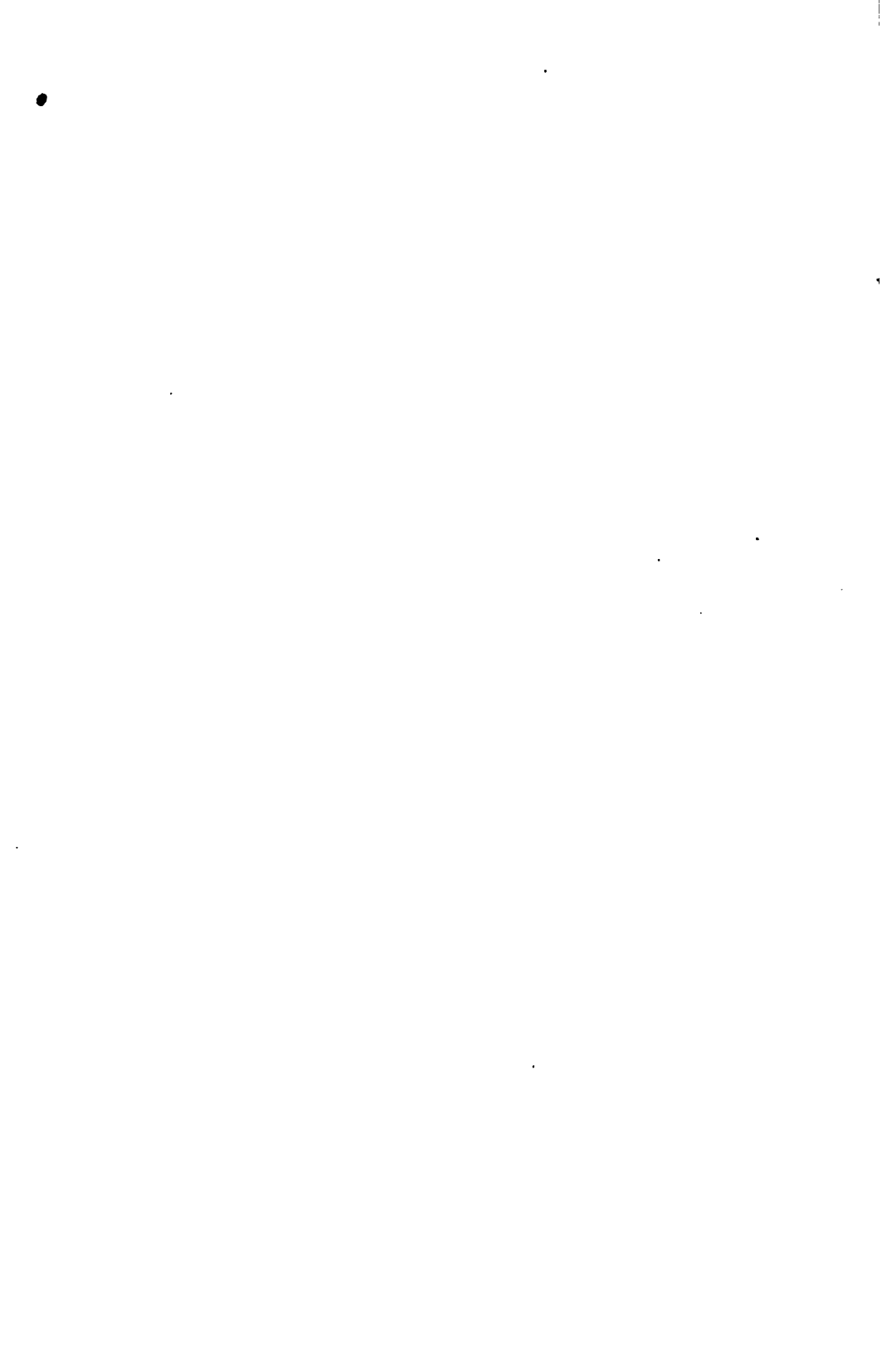
Compensation for valuation of life insurance policies, . . .	\$14,179 43
License fees, filing statements, certificates, etc., . . .	61,505 00
	<b>\$75,684 43</b>

## EXPENDITURES.

<b>COMMISSIONER.</b>		
Frederick L. Cutting, . . . . .		\$3,500 00
<b>DEPUTY COMMISSIONER.</b>		
Frank H. Hardison, . . . . .		2,500 00
<b>ACTUARY.</b>		
Emma W. Cushman, . . . . .		2,000 00
<b>EXAMINER.</b>		
William H. Brown, . . . . .		2,000 00
<b>CLERKS.</b>		
A. E. Linnell, first, . . . . .	\$2,000 00	
W. O. Richardson, second, . . . . .	1,500 00	
Minnie F. Whipple, third, . . . . .	1,200 00	
		<b>4,700 00</b>
<b>EXTRA CLERKS.</b>		
L. G. Hodgkins, . . . . .	\$1,375 00	
C. E. Weis, . . . . .	1,000 00	
M. E. Burrill, . . . . .	1,000 00	
E. L. Johnson, . . . . .	1,000 00	
<i>Amounts carried forward, . . . . .</i>	<b>\$4,375 00</b>	<b>\$14,700 00</b>

TABLE XIII. — *Statement of Receipts, etc.* — Concluded.

<i>Amounts brought forward, . . . . .</i>	\$4,375 00	\$14,700 00
F. M. Robbins, . . . . .	1,000 00	
F. M. Page, . . . . .	1,000 00	
I. L. Baker, . . . . .	1,000 00	
G. C. Studley, . . . . .	900 00	
G. M. Hall, . . . . .	900 00	
M. Sanborn, . . . . .	900 00	
G. H. Manks, . . . . .	900 00	
F. E. Howell, . . . . .	840 00	
M. L. McMann, . . . . .	840 00	
L. H. Young, . . . . .	840 00	
E. G. Stevens, . . . . .	840 00	
M. H. Dyer, . . . . .	840 00	
B. B. Hadley, . . . . .	840 00	
K. J. Connorton, . . . . .	840 00	
S. E. Gould, . . . . .	840 00	
J. S. Davis, . . . . .	826 47	
K. L. Scheufele, . . . . .	805 00	
E. P. Bancroft, . . . . .	805 00	
H. L. Richardson, . . . . .	760 00	
G. L. Hemenway, . . . . .	755 00	
S. E. Flint, . . . . .	666 66	
G. L. Moore, . . . . .	665 00	
A. Robinson, . . . . .	630 00	
M. F. Yeaton, . . . . .	450 00	
H. A. Stewart, . . . . .	132 69	
L. A. McGowan, . . . . .	86 66	
G. E. Nelson, . . . . .	75 00	
A. P. Cromack, . . . . .	75 00	
Extra clerical assistance, . . . . .	846 17	
		24,773 65
<b>EXPENSES.</b>		
Calculating machine, . . . . .	\$400 00	
Expenses of delegates to national convention, . . . . .	123 94	
Expressage, . . . . .	125 22	
Extra clerical assistance, . . . . .	25 00	
Newspapers, publications, etc., . . . . .	53 00	
Postage, . . . . .	697 76	
Printing and binding, . . . . .	1,784 40	
Stationery and office supplies, . . . . .	233 68	
Telegraph and telephone, . . . . .	47 56	
Travelling expenses, examination of insurance com- panies, . . . . .	437 59	
Sundries, . . . . .	71 20	
		3,999 35
<b>PRINTING AND BINDING REPORT.</b>		
2,500 copies Part I., . . . . .	\$1,821 24	
4,000 copies Part II., . . . . .	2,190 08	
		4,011 32
Total expenditures for 1903, . . . . .		\$47,484 32
Fees collected and turned into the State treasury, . . . . .		75,684 43
Surplus accrued to the Commonwealth, . . . . .		\$28,200 11



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# **FIRE AND MARINE INSURANCE COMPANIES.**

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**ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING  
DECEMBER 31, 1903.**

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# MASSACHUSETTS MUTUAL FIRE COMPANIES.

## ABINGTON MUTUAL FIRE INSURANCE COMPANY, ABINGTON.

[Incorporated May 30, 1886. Commenced business June 15, 1887.]

ISAAC C. HOWLAND, *President.*

ALFRED H. NASH, *Secretary.*

Amount of permanent fund, . . . . . \$41,728 54

### INCOME.

Net premiums, . . . . .	\$34,018 21
Interest on mortgage loans, \$1,132.55; stocks and bonds, \$2,115.27; all other, \$821.54, . . . . .	4,069 36
Rents, . . . . .	5 00
From all other sources, . . . . .	412 15

Total income, . . . . .	\$38,504 72
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	94,290 11

Total, . . . . .	\$132,794 83
------------------	--------------

### DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$7,586 63
Profits on terminated policies, . . . . .	11,111 08
Commissions or brokerage, . . . . .	5,243 01
Salaries, fees, etc., of officers and employees, . . . . .	2,302 87
Rents, . . . . .	300 00
Repairs and expenses on real estate, . . . . .	5 92
Taxes and fees, . . . . .	384 45
Loss on sale or maturity of ledger assets, . . . . .	225 00
All other disbursements, . . . . .	1,270 61

Total disbursements, . . . . .	\$28,429 57
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Balance, . . . . .	\$104,365 26
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### LEDGER ASSETS.

Mortgages,* . . . . .	\$19,957 97
Stocks and bonds (Schedule A), . . . . .	59,600 00
Town of Abington note, . . . . .	2,000 00
Cash in banks and offices, . . . . .	18,587 95
Agents' balances, . . . . .	2,954 17
Bills receivable, not matured, . . . . .	1,265 17

Total ledger assets, . . . . .	\$104,365 26
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\* Value of land, \$8,800; buildings, \$36,200; insurance thereon, \$28,000.

## NON-LEDGER ASSETS.

Interest accrued : —	
On mortgages, \$249.36 ; bonds, \$585.40, . . . . .	\$834 76
Market value of stocks and bonds over book value, . . . . .	447 00
	<hr/>
Gross assets, . . . . .	\$105,647 02

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	57 64
	<hr/>
Total admitted assets, . . . . .	\$105,589 38

## LIABILITIES.

Unearned premiums on outstanding risks, . . . . .	\$50,238 16
Dividends due policy holders, . . . . .	1,878 46
Due for return premiums, . . . . .	210 88
	<hr/>
All liabilities, except surplus, . . . . .	\$52,322 50
Surplus, . . . . .	53,266 88
	<hr/>
Total liabilities, . . . . .	\$105,589 38

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's
Risks outstanding Dec. 31, 1902, . . . . .	\$6,025,637 00	\$91,357 97	\$91,357 97
Risks written during 1903, . . . . .	2,248,081 00	36,022 93	36,022 93
	<hr/>	<hr/>	<hr/>
Total, . . . . .	\$8,273,718 00	\$127,380 90	\$127,380 90
Risks expired and terminated, . . . . .	1,994,530 00	30,804 19	30,804 19
	<hr/>	<hr/>	<hr/>
In force at end of year, . . . . .	\$6,279,188 00	\$96,576 71	\$96,576 71
Amount reinsured, . . . . .	55,230 00	870 41	870 41
	<hr/>	<hr/>	<hr/>
Net amount in force, . . . . .	\$6,223,958 00	\$95,706 30	\$95,706 30

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$7,587 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
20 shares Union Pacific R.R., . . . . .	\$2,000 00	\$1,560 00
10 " State National Bank, Boston, . . . . .	1,000 00	1,450 00
14 " Metropolitan National B'k, Boston, . . . . .	1,400 00	1,512 00
5 " Old Boston National Bank, Boston, . . . . .	500 00	520 00
20 " South End National Bank, Boston, . . . . .	2,000 00	1,860 00
15 " Abington National Bank, Abington, . . . . .	1,500 00	1,500 00
5 " Whitman National Bank, Whitman, . . . . .	500 00	500 00
14 " First N'l B'k, Salem (in liquidation), . . . . .	700 00	700 00
Portland & Ogdensburg R.R. bonds, . . . . .	5,000 00	5,250 00
Nausumeg Street Railway bonds, . . . . .	2,000 00	2,020 00



	Book Value.	Market Value.
Trenton Passenger Railway bonds, . . . . .	\$2,000 00	\$2,340 00
Rockland & Abington Street Railway bonds, . . . . .	1,000 00	1,070 00
Concord & Montreal R.R. debentures, . . . . .	4,000 00	3,950 00
Fitchburg R.R. bonds, . . . . .	1,000 00	1,000 00
Maine Central R.R. bonds, . . . . .	2,000 00	2,220 00
Illinois Central R.R. Co. bonds, . . . . .	5,000 00	4,430 00
Terminal R.R. Association, St. Louis, bonds, . . . . .	2,000 00	2,160 00
Chicago, Burlington & Quincy R.R. Co. bonds, . . . . .	3,000 00	2,760 00
Old Colony R.R. Co. bonds, . . . . .	4,000 00	4,000 00
Flint & P��re Marquette R.R. Co. bonds, . . . . .	1,000 00	1,160 00
Chicago & Northwestern R'y Co. bonds, . . . . .	2,000 00	2,160 00
South Abington (Mass.) bonds, . . . . .	2,000 00	2,060 00
Omaha (Neb.) city bonds, . . . . .	1,000 00	1,000 00
Taunton Street R'y Co. bonds, . . . . .	1,000 00	1,040 00
Princeton & Northwestern R'y Co. bonds, . . . . .	1,000 00	940 00
N. Y. Central & Hudson River R.R. Co. bonds, . . . . .	2,000 00	1,960 00
Boston city bonds, . . . . .	4,000 00	4,000 00
New Bedford city bonds, . . . . .	2,000 00	2,000 00
Massachusetts State bonds, . . . . .	3,000 00	2,925 00
	<hr/>	<hr/>
	\$59,600 00	\$60,047 00

### ANNISQUAM MUTUAL FIRE INSURANCE COMPANY, GLOUCESTER.

[Incorporated March 1, 1847. Commenced business Dec. 28, 1847.]

ELIAS DAVIS, *President*.

JAMES S. JEWETT, *Secretary*.

[NOTE.—This company charges a cash premium adequate for expenses only, and relies upon assessments on deposit notes to pay losses.]

Amount of permanent fund, . . . . .	\$948 98
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#### INCOME.

Cash received from assessments, . . . . .	\$362 14
Interest on mortgage loans, \$180; all other, \$222.70, . . . . .	402 70
Received from treasurer, settlement of accounts, . . . . .	235 54
From all other sources, . . . . .	61 80

Total income, . . . . .	\$1,062 18
Ledger assets, Dec. 31, 1902, . . . . .	9,156 01

Total, . . . . .	\$10,218 19
------------------	-------------

#### DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$34 00
Profits on terminated policies, . . . . .	107 35
Salaries, fees, etc., of officers and employees, . . . . .	402 00
Rents, . . . . .	10 00
Taxes and fees, . . . . .	2 80
Loss on sale or maturity of ledger assets, . . . . .	14 50
All other disbursements, . . . . .	2 67

Total disbursements, . . . . .	\$573 32
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Balance, . . . . .	\$9,644 87
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## LEDGER ASSETS.

Mortgages,*	\$3,413 94
Cash in banks and office,	6,145 93
Office safe,	85 00
Total ledger assets,	\$9,644 87

## NON-LEDGER ASSETS.

Interest accrued on mortgages,	\$112 85
Assessments due,	18 00
Gross assets,	\$9,775 72

## ASSETS NOT ADMITTED.

Office safe,	85 00
Total admitted assets,	\$9,690 72

## LIABILITIES.

Return assessments on cancelled policies,	\$126 86
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## RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$316,700 00	
Risks written during 1903,	62,355 00	
Total,	\$379,055 00	
Risks expired and terminated,	66,505 00	
In force at end of year,	\$312,550 00	\$3,404 00

## MISCELLANEOUS.

Losses incurred during the year,	\$34 00
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## ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated Feb. 8, 1860. Commenced business Oct. 1, 1860.]

R. W. TOPPAN, *President.*D. W. BARTLETT, *Secretary.**Office, 31 Milk Street.*

## INCOME.

Net premiums,	\$1,214,205 63
Interest on bonds,	38,764 29
Total income,	\$1,252,969 92
Ledger assets, Dec. 31, 1902,	1,037,932 77
Total,	\$2,290,902 69

\* Value of land, \$3,200; buildings, \$4,900; insurance thereon, \$4,463.

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$82,211 08
Profits on terminated policies, . . . . .	952,514 65
Salaries, fees, etc., of officers and employees, . . . . .	26,124 00
Rents, . . . . .	2,701 68
Taxes and fees, . . . . .	12,879 44
Inspections, . . . . .	19,345 69
All other disbursements, . . . . .	6,302 08
<b>Total disbursements, . . . . .</b>	<b>\$1,102,078 62</b>
<b>Balance, . . . . .</b>	<b>\$1,188,824 07</b>

## LEDGER ASSETS.

Bonds (Schedule A), . . . . .	\$1,099,571 88
Cash in banks and office, . . . . .	74,928 84
Uncollected premiums, . . . . .	14,323 35
<b>Total ledger assets, . . . . .</b>	<b>\$1,188,824 07</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	14,295 83
Market value of bonds over book value, . . . . .	22,803 12
<b>Gross assets, . . . . .</b>	<b>\$1,225,923 02</b>

## LIABILITIES.

Unpaid losses, . . . . .	\$8,128 43
Unearned premiums on outstanding risks, . . . . .	600,028 41
Accrued taxes, . . . . .	3,244 76
<b>All liabilities, except surplus, . . . . .</b>	<b>\$611,401 60</b>
<b>Surplus, . . . . .</b>	<b>614,521 42</b>
<b>Total liabilities, . . . . .</b>	<b>\$1,225,923 02</b>

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstand'g Dec. 31, 1902,	\$133,418,580 00	\$1,034,927 55	\$5,174,637 75
Risks written during 1903,	. 161,717,018 00	1,262,103 56	6,310,517 80
Total, . . . . .	\$295,135,598 00	\$2,297,031 11	\$11,485,155 55
Risks expired and terminated,	142,517,907 00	1,096,974 29	5,484,871 45
In force at end of year, . . . . .	\$152,617,691 00	\$1,200,056 82	\$6,000,284 10

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$88,674 00
Profits or surplus returned during 1903, 90 8 per cent.	

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Commonwealth of Massachusetts bonds, . . . . .	\$100,000 00	\$96,000 00
Cambridge city bonds, . . . . .	40,000 00	40,700 00

	Book Value.	Market Value.
Boston city bonds, . . . . .	\$62,625 00	\$60,950 00
Providence city bonds, . . . . .	50,000 00	47,500 00
Waltham city bonds, . . . . .	10,000 00	10,200 00
Lowell city bonds, . . . . .	20,000 00	21,400 00
Worcester city bonds, . . . . .	23,750 00	25,000 00
Fitchburg Railroad bonds, . . . . .	61,900 00	63,500 00
Eastern Railroad bonds, . . . . .	35,000 00	36,662 00
Old Colony Railroad bonds, . . . . .	40,000 00	44,000 00
Boston & Lowell Railroad bonds, . . . . .	89,875 00	96,000 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	47,000 00	49,850 00
Boston & Maine Railroad bonds, . . . . .	49,900 00	54,500 00
Philadelphia, Wilm. & Balt. R.R. bonds, . . . . .	20,000 00	21,200 00
Boston & Providence R.R. bonds, . . . . .	20,000 00	21,200 00
Lake Shore & Mich. Southern R.R. bonds, . . . . .	49,543 75	50,000 00
Pennsylvania R.R. Company bonds, . . . . .	30,000 00	32,400 00
Chic. Junc. R.R. & Union Stock Y'ds bonds, . . . . .	23,718 75	26,500 00
Boston & Albany Railroad bonds, . . . . .	55,000 00	56,450 00
Norwich & Worcester R.R. bonds, . . . . .	54,550 00	53,500 00
N. Y., N. H. & Hartford R.R. bonds, . . . . .	51,000 00	50,500 00
Concord & Montreal R.R. bonds, . . . . .	26,000 00	26,750 00
American Telephone & Tel. Co. bonds, . . . . .	25,000 00	23,500 00
Chicago & Northwestern R.R. bonds, . . . . .	28,968 75	28,750 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	34,365 63	34,300 00
Erie & Pittsburgh R.R. Co. bonds, . . . . .	24,750 00	24,750 00
West End Street R'y bonds, . . . . .	26,625 00	26,313 00
	<hr/>	<hr/>
	\$1,099,571 88	\$1,122,375 00

### \* ATLAS MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated February, 1892. Commenced business June 15, 1892.]

JOHN A. PRAY, *President.*

EDWARD C. NORTH, *Secretary.*

*Office, 70 Kilby Street.*

#### INCOME.

Net premiums, . . . . .	\$309,849 58
Interest on bank deposits, . . . . .	1,341 03
	<hr/>
Total income, . . . . .	\$311,190 61
Ledger assets, Dec. 31, 1902, . . . . .	20,073 83
	<hr/>
Total, . . . . .	\$331,264 44

#### DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$141,656 72
Commissions or brokerage, . . . . .	46,548 73
Salaries, fees, etc., of officers and employees, . . . . .	6,939 79
Taxes and fees, . . . . .	2,934 44
	<hr/>
Total disbursements, . . . . .	\$198,079 68
	<hr/>
Balance, . . . . .	\$133,184 76

\* Company became badly impaired by Baltimore and Rochester fires in February, and Franklin J. Hammond was appointed receiver March 10, 1904.

## LEDGER ASSETS.

Cash in banks, . . . . .	\$56,078 83
Agents' balances, . . . . .	77,105 93
Total ledger assets, . . . . .	<u>\$133,184 76</u>

## NON-LEDGER ASSETS.

Commissions on return premiums unpaid, . . . . .	869 24
Gross assets, . . . . .	<u>\$134,054 00</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$19,582 45
Unearned premiums on outstanding risks, . . . . .	96,374 54
Commissions and other charges due agents and brokers, . . . . .	9,252 71
Due for return premiums, . . . . .	5,206 59
All liabilities, except surplus, . . . . .	<u>\$130,416 29</u>
Surplus, . . . . .	3,637 71
Total liabilities, . . . . .	<u>\$134,054 00</u>

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, . . . . .	\$12,000 00	\$28 10	\$28 10
Risks written during 1903, . . . . .	25,545,865 00	389,930 03	389,930 03
Total, . . . . .	<u>\$25,557,865 00</u>	<u>\$389,958 13</u>	<u>\$389,958 13</u>
Risks expired and terminated, . . . . .	12,778,632 00	197,603 50	197,603 50
In force at end of year, . . . . .	<u>\$12,779,233 00</u>	<u>\$192,354 63</u>	<u>\$192,354 63</u>

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$161,239 00
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ATTLEBOROUGH MUTUAL FIRE INSURANCE COMPANY,  
ATTLEBOROUGH.

[Incorporated Feb. 24, 1844. Commenced business July, 1845.]

EVERETT S. CAPRON, *President.*HARRY E. CARPENTER, *Secretary.*

Amount of permanent fund, . . . . .	\$16,901 35
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## INCOME.

Net premiums, \$5,255.35; extra premiums, \$51.19, . . . . .	\$5,306 54
Interest on mortgage loans, \$1,456.90; stocks and bonds, \$315; all other, \$148.74, . . . . .	1,920 64
Total income, . . . . .	<u>\$7,227 18</u>
Ledger assets, Dec. 31, 1902, . . . . .	42,766 49
Total, . . . . .	<u>\$49,993 67</u>

DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$4,304 13
Commissions or brokerage, . . . . .	553 92
Salaries, fees, etc., of officers and employees, . . . . .	1,219 63
Rents, . . . . .	86 00
Taxes and fees, . . . . .	115 95
All other disbursements, . . . . .	199 82
	<hr/>
Total disbursements, . . . . .	\$6,429 45
	<hr/>
Balance, . . . . .	\$43,564 22

LEDGER ASSETS.

Mortgages,* . . . . .	\$29,400 00
Stocks and bonds (Schedule A), . . . . .	8,910 97
Cash in banks, . . . . .	3,877 04
Agents' balances, . . . . .	1,376 21
	<hr/>
Total ledger assets, . . . . .	\$43,564 22

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$221.76; bonds, \$104.97; other assets, \$13.50,	340 23
Market value of stocks and bonds over book value, . . . . .	94 17
	<hr/>
Gross assets, . . . . .	\$43,998 62

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	346 37
	<hr/>
Total admitted assets, . . . . .	\$43,652 25

LIABILITIES.

Unpaid losses, . . . . .	\$750 00
Unearned premiums on outstanding risks, . . . . .	9,893 29
	<hr/>
All liabilities, except surplus, . . . . .	\$10,643 29
Surplus, . . . . .	33,008 96
	<hr/>
Total liabilities, . . . . .	\$43,652 25

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$2,432,764 00	\$16,758 44	\$33,516 88
Risks written during 1903, . . . . .	720,740 00	5,709 73	11,419 46
	<hr/>	<hr/>	<hr/>
Total, . . . . .	\$3,153,504 00	\$22,468 17	\$44,936 34
Risks expired and terminated, . . . . .	627,558 00	3,589 32	7,178 64
	<hr/>	<hr/>	<hr/>
In force at end of year, . . . . .	\$2,525,946 00	\$18,878 85	\$37,757 70

\* Value of land, \$20,100; buildings, \$42,800; insurance thereon, \$31,900.

# 10      BARNSTABLE COUNTY MUTUAL FIRE INSURANCE CO.

## MISCELLANEOUS.

Losses incurred during the year, . . . . . \$3,304 00

## SCHEDULE A.

### *Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Attleboro' Steam & Electric Co. bonds, . .	\$1,080 00	\$1,080 00
Vaughn Machine Co. bonds, . . . . .	1,029 58	1,029 58
Pawtucket city bonds, . . . . .	2,275 33	2,330 00
Attleboro' town bonds, . . . . .	3,515 50	3,555 00
10 shares Hereford R.R. Co., . . . . .	1,010 56	1,010 56
	<hr/>	<hr/>
	\$8,910 97	\$9,005 14

## BARNSTABLE COUNTY MUTUAL FIRE INSURANCE COMPANY, YARMOUTHPORT.

[Incorporated March 2, 1883. Commenced business Aug. 1, 1883.]

ALPHONSO L. WEEKES, *President.*

JOHN H. CLARK, *Secretary.*

Amount of permanent fund, . . . . . \$57,365 80

## INCOME.

Net premiums, \$38,593.36; extra premiums, \$1,172.32, . .	\$39,765 68
Interest on mortgage loans, \$120.54; stocks and bonds, \$3,167.46; all other, \$589.07, . . . . .	3,877 07
From all other sources, . . . . .	132 33
	<hr/>
Total income, . . . . .	\$43,775 08
Ledger assets, Dec. 31, 1902, . . . . .	90,823 14
	<hr/>
Total, . . . . .	\$134,598 22

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$13,031 16
Profits on terminated policies, . . . . .	20,893 20
Salaries, fees, etc., of officers and employees, . . . . .	6,064 50
Real estate taxes, \$19.50; other taxes and fees, \$369.55, . .	389 05
Premium on stock bought, . . . . .	65 00
All other disbursements, . . . . .	750 77
	<hr/>
Total disbursements, . . . . .	\$41,193 68
	<hr/>
Balance, . . . . .	\$93,404 54

## LEDGER ASSETS.

Real estate, \$2,000; mortgages,* \$1,250, . . . . .	\$3,250 00
Stocks and bonds (Schedule A), . . . . .	66,400 00
Cash in banks and office, . . . . .	9,034 54
Bills receivable, not matured, . . . . .	20 00
Town of Yarmouth notes, . . . . .	14,700 00
	<hr/>
Total ledger assets, . . . . .	\$93,404 54

\* Value of land, \$600; buildings, \$2,700; Insurance thereon, \$2,700.

## NON-LEDGER ASSETS.

Interest accrued : —		
On mortgages, \$13.25 ; bonds, \$611.19 ; other assets, \$1,038.73,		\$1,663 17
Market value of stocks and bonds over book value,		10,618 00
Gross assets,		\$105,685 71

## LIABILITIES.

Unpaid losses,		\$190 70
Unearned premiums on outstanding risks,		62,995 11
Dividends due policy holders,		756 80
Accrued taxes,		67 37
All liabilities, except surplus,		\$64,009 98
Surplus,		41,675 73
Total liabilities,		\$105,685 71

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$7,527,288 00	\$131,621 99	\$321,074 85
Risks written during 1903,	2,122,695 00	38,593 36	38,593 36
Total,	\$9,649,983 00	\$170,215 35	\$359,668 21
Risks expired and terminated,	2,094,225 00	38,751 55	116,254 65
In force at end of year,	\$7,555,758 00	\$131,463 80	\$243,413 56

## MISCELLANEOUS.

Losses incurred during the year,	\$11,572 00
Profits or surplus returned during 1903, 50 and 60 per cent.	

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
State National Bank, Boston, stock,	\$1,500 00	\$2,175 00
National Shawmut Bank, Boston, stock,	600 00	1,560 00
Nat'l Bank of the Republic, Boston, stock,	500 00	745 00
Nat'l Bank of Redemption, Boston, stock,	1,500 00	2,550 00
First National Bank, Yarmouth, stock,	1,500 00	1,830 00
First National Bank, Hyannis, stock,	1,000 00	1,050 00
Falmouth National Bank stock,	1,000 00	1,000 00
Massachusetts Real Estate Co. stock,	2,000 00	800 00
Old Colony R.R. stock,	6,300 00	12,600 00
Union Pacific R.R. stock,	6,600 00	5,504 00
Southern Pacific R.R. stock,	600 00	470 00
N. Y., N. H. & Hartford R.R. stock,	1,100 00	2,145 00
West End Street Railway stock,	4,100 00	4,049 00
Bell Telephone Co. bonds,	4,000 00	3,920 00
Western Telephone Co. bonds,	4,000 00	3,960 00
St. Louis Terminal R.R. Asso. bonds,	3,000 00	3,270 00
Fall River city bond,	1,000 00	1,000 00
Boston & Maine R.R. bonds,	12,000 00	13,080 00



	Book Value.	Market Value.
Fitchburg R.R. bonds, . . . . .	\$4,000 00	\$1,120 00
Iowa Falls & Sioux City R.R. bonds, . . . . .	2,000 00	2,560 00
Chicago & E. Illinois R.R. bonds, . . . . .	2,500 00	2,855 00
Oregon Short Line R.R. bonds, . . . . .	500 00	555 00
Illinois Steel Co. bonds, . . . . .	1,000 00	980 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	1,000 00	980 00
Illinois Central R.R. bonds, . . . . .	2,000 00	2,120 00
Massachusetts State bonds, . . . . .	1,000 00	1,040 00
Lombard Farm mortgage bonds, . . . . .	100 00	100 00
	<hr/>	<hr/>
	\$66,400 00	\$77,018 00

**BERKSHIRE MUTUAL FIRE INSURANCE COMPANY,  
PITTSFIELD.**

[Incorporated March, 1885. Commenced business August, 1885.]

FRANK W. HINSDALE, *President.*

JOHN M. STEVENSON, *Secretary.*

Amount of permanent fund, . . . . . \$60,000 00

**INCOME.**

Net premiums, \$51,478.04; extra premiums, \$311.10, . . . . .	\$51,789 14
Interest on stocks and bonds, . . . . .	5,136 89
Rents, . . . . .	1,150 95
	<hr/>
Total income, . . . . .	\$58,076 98
Ledger assets, Dec. 31, 1902, . . . . .	115,884 60
	<hr/>
Total, . . . . .	\$173,961 58

**DISBURSEMENTS.**

Net amount paid for losses, . . . . .	\$13,705 84
Profits on terminated policies, . . . . .	18,095 09
Commissions or brokerage, . . . . .	8,057 92
Salaries, fees, etc., of officers and employees, . . . . .	3,777 00
Rents, . . . . .	450 00
Repairs and expenses on real estate, . . . . .	945 32
Real estate taxes, \$113.43; other taxes and fees, \$633.88, . . . . .	747 31
Loss on sale or maturity of ledger assets, . . . . .	2,200 00
All other disbursements, . . . . .	2,114 12
	<hr/>
Total disbursements, . . . . .	\$50,092 60
	<hr/>
Balance, . . . . .	\$123,868 98

**LEDGER ASSETS.**

Real estate, . . . . .	\$14,500 00
Stocks and bonds (Schedule A), . . . . .	99,234 42
Cash in banks and office, . . . . .	3,092 51
Agents' balances, . . . . .	7,042 05
	<hr/>
Total ledger assets, . . . . .	\$123,868 98

## NON-LEDGER ASSETS.

Interest due : —	
On bonds, \$374.15 ; other assets, \$123.50, . . . . .	\$497 65
Rents due on company's property, . . . . .	107 00
Market value of stocks and bonds over book value, . . . . .	27,492 58
Gross assets, . . . . .	\$151,966 21

## LIABILITIES.

Unpaid losses, \$4,308.88 ; less reinsurance, \$2,315.75, . . . . .	\$1,963 13
Unearned premiums on outstanding risks, . . . . .	78,439 91
Dividends due policy holders, . . . . .	2,276 55
Salaries and other miscellaneous expenses, due or accrued, . . . . .	470 75
All liabilities, except surplus, . . . . .	\$83,150 34
Surplus, . . . . .	68,815 87
Total liabilities, . . . . .	\$151,966 21

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$10,370,636 00	\$10,370,636 00	\$149,916 11	\$149,916 11
Risks written during 1903, . . . . .	4,096,753 00	60,025 91	60,025 91
Total, . . . . .	\$14,467,389 00	\$209,942 02	\$209,942 02
Risks expired and terminated, . . . . .	3,493,811 00	50,547 78	50,547 78
In force at end of year, . . . . .	\$10,973,578 00	\$159,394 24	\$159,394 24
Amount reinsured, . . . . .	663,257 00	9,679 53	9,679 53
Net amount in force, . . . . .	\$10,310,321 00	\$149,714 71	\$149,714 71

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$15,634 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Western Union Telegraph Co. bonds, . . . . .	\$1,041 25	\$1,090 00
Chicago and Western Indiana R.R. bonds, . . . . .	5,356 25	5,500 00
Baltimore & Ohio R.R. bonds, . . . . .	1,950 00	1,900 00
St. Paul & Sioux City R.R. bonds, . . . . .	1,270 00	1,210 00
Third Ave. R.R. (N. Y.) bonds, . . . . .	4,862 50	4,850 00
Chicago & Northwestern R.R. bonds, . . . . .	2,165 00	2,160 00
Adams Express Co. bonds, . . . . .	5,000 00	10,200 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	1,000 00	940 00
Pittsfield Cemetery bonds, . . . . .	4,000 00	4,000 00
American Tel. & Telegraph Co. bonds, . . . . .	10,090 33	9,600 00
United Trac & Elec Co. (Prov., R. I.) bonds, . . . . .	4,570 00	4,480 00
Greenfield & Turner's Falls St. R'y Co bonds, . . . . .	5,370 00	5,400 00
10 shares Baltimore & Ohio R.R., . . . . .	913 78	880 00
100 " Boston & Albany R.R., . . . . .	15,305 20	24,500 00
44 " N. Y. Cent. & Hudson River R.R., . . . . .	8,066 86	5,192 00

# 14 BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE CO.

	Book Value.	Market Value.
100 shares Adams Express Co, . . . . .	\$6,061 25	\$21,500 00
55 " Pittsfield Nat'l Bank, Pittsfield, . . . . .	9,665 50	8,800 00
10 " Agricultural Nat'l Bank, Pittsfield, . . . . .	2,000 00	2,700 00
12 " Third National Bank, Pittsfield, . . . . .	1,500 00	2,700 00
15 " First National Bank, Adams, . . . . .	1,837 50	1,650 00
16 " Adams Nat'l Bank, North Adams, . . . . .	2,360 00	2,000 00
10 " Lenox National Bank, Lenox, . . . . .	1,020 00	1,400 00
4 " Lee National Bank, Lee, . . . . .	704 00	700 00
25 " Chic., St. Paul, Minn. & Omaha R.R., . . . . .	3,125 00	3,375 00
	<hr/> \$99,234 42	<hr/> \$126,727 00

## BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated March 15, 1850. Commenced business Oct. 15, 1850.]

EDWARD ATKINSON, *President.*

FRANCIS E. ROBINSON, *Secretary.*

*Office, 31 Milk Street.*

### INCOME.

Net premiums, . . . . .	\$1,472,181 73
Interest on bonds, . . . . .	48,050 89
	<hr/>
Total income, . . . . .	\$1,520,232 62
Ledger assets, Dec. 31, 1902, . . . . .	1,133,139 61
	<hr/>
Total, . . . . .	\$2,653,372 23

### DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$92,427 80
Profits on terminated policies, . . . . .	1,128,696 32
Salaries, fees, etc., of officers and employees, . . . . .	41,435 00
Rents, . . . . .	3,414 00
Taxes and fees, . . . . .	15,375 93
Loss on sale or maturity of ledger assets, . . . . .	4,655 00
Inspections, . . . . .	23,252 40
All other disbursements, . . . . .	16,278 09
	<hr/>
Total disbursements, . . . . .	\$1,325,534 54
	<hr/>
Balance, . . . . .	\$1,327,837 69

### LEDGER ASSETS.

Bonds, etc. (Schedule A), . . . . .	\$1,271,187 50
Cash in banks and office, . . . . .	54,014 55
Cash loan, . . . . .	2,635 64
	<hr/>
Total ledger assets, . . . . .	\$1,327,837 69

### NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	17,254 16
Market value of bonds over book value, . . . . .	65,997 50
	<hr/>
Gross assets, . . . . .	\$1,411,089 35

## LIABILITIES.

Unpaid losses, . . . . .	\$5,181 00
Unearned premiums on outstanding risks, . . . . .	727,663 66
Taxes accrued, . . . . .	4,542 73
<hr/>	
All liabilities, except surplus, . . . . .	\$737,387 39
Surplus, . . . . .	673,701 96
<hr/>	
Total liabilities, . . . . .	\$1,411,089 35

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstand'g Dec. 31, 1902,	\$160,861,387 00	\$1,232,469 02	\$6,162,345 10
Risks written during 1903,	. 196,895,628 00	1,522,266 13	7,611,330 65
<hr/>			
Total, . . . . .	\$357,257,015 00	\$2,754,735 15	\$13,773,675 75
Risks expired and terminated,	171,178,457 00	1,299,407 83	6,497,039 15
<hr/>			
In force at end of year, . . . . .	\$186,078,558 00	\$1,455,327 32	\$7,276,636 60

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$96,369 00
Profits or surplus returned during 1903, 90.35 per cent.	

## SCHEDULE A.

*Bonds, etc., owned by the Company.*

	Book Value.	Market Value.
Massachusetts State bonds, . . . . .	\$299,962 50	\$308,287 50
Old Colony R.R. bonds, . . . . .	120,000 00	128,750 00
Boston & Albany R.R. bonds, . . . . .	50,000 00	52,625 00
Brookline town notes, . . . . .	92,000 00	92,000 00
Boston & Maine R.R. bonds, . . . . .	50,000 00	60,000 00
Pennsylvania R R. Co. bonds, . . . . .	20,000 00	20,300 00
Pennsylvania Co. bonds, . . . . .	29,781 25	32,850 00
West Shore R.R. bonds, . . . . .	46,000 00	53,625 00
Rome, Watertown & Ogdens. R.R. bonds, . . . . .	50,000 00	58,500 00
Boston city bonds, . . . . .	50,000 00	50,860 00
Eastern R.R. bonds, . . . . .	25,000 00	26,125 00
United New Jersey R.R. & Canal Co. bonds, . . . . .	50,000 00	55,000 00
Boston & Lowell R.R. bonds, . . . . .	75,000 00	76,250 00
Phila. Wilm. & Baltimore R.R. bonds, . . . . .	40,000 00	42,600 00
West End Street Railway Co. bonds, . . . . .	50,000 00	53,625 00
Illinois Central R.R. bonds, . . . . .	30,000 00	30,937 50
Chic., Rock Island & Pacific R.R. bonds, . . . . .	20,000 00	20,200 00
N. Y., N. H. & Hartford R.R. bonds, . . . . .	20,000 00	20,400 00
Great Northern Pacific bonds, . . . . .	28,593 75	27,300 00
American Telephone & Telegraph Co. bonds, . . . . .	29,850 00	28,200 00
Boston, Clin., Fitch. & New Bedford R.R. b'ds, . . . . .	50,000 00	53,750 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	45,000 00	45,000 00
	<hr/>	<hr/>
	\$1,271,187 50	\$1,337,185 00

# BRISTOL COUNTY MUTUAL FIRE INSURANCE COMPANY, NEW BEDFORD.

[Incorporated Feb. 13, 1829. Commenced business July 4, 1829.]

JAMES TAYLOR, *President.*

GEO. N. ALDEN, *Secretary.*

[NOTE. — Policies are all issued for five years, ten per cent. of the premium note being received in cash at the time of issuing the policy. The notes are assessed as necessity requires. No cash funds are accumulated.]

## INCOME.

Net premiums, \$1,506.26; extra premiums, \$33.95,		\$1,540 21
Interest,		50 34
Fees,		7 25
Total income,		\$1,597 80
Ledger assets, Dec. 31, 1902,		3,641 81
Total,		\$5,239 61

## DISBURSEMENTS.

Net amount paid for losses,		\$632 11
Commissions or brokerage,		112 73
Salaries, fees, etc., of officers and employees,		1,225 00
Taxes and fees,		17 08
All other disbursements,		132 33
Total disbursements,		\$2,119 25
Balance,		\$3,120 36

## LEDGER ASSETS.

Cash in banks and office,		\$2,995 32
Agents' balances,		125 04
Total ledger assets,		\$3,120 36

## ASSETS NOT ADMITTED.

Agents' balances over three months due,		81 35
Total admitted assets,		\$3,039 01

## LIABILITIES.

Unpaid losses,		\$660 50
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## RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$1,849,905 00	\$124,674 00
Risks written during 1903,	236,700 00	15,911 00
Total,	\$2,086,605 00	\$140,585 00
Risks expired and terminated,	297,100 00	20,087 00
In force at end of year,	\$1,789,505 00	\$120,498 00

## MISCELLANEOUS.

Losses incurred during the year,		\$1,293 00
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**CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY,  
CAMBRIDGE.**

[Incorporated March 13, 1883. Commenced business Jan. 1, 1884.]

GILBERT A. A. PEVEY, *President.*

ALFRED L. BARBOUR, *Secretary.*

Amount of permanent fund, . . . . . \$130,688 77

**INCOME.**

Net premiums, \$120,815.94; extra premiums, \$664, . . .	\$121,479 94
Interest on mortgage loans, \$3,796.66; collaterals, \$150; stocks and bonds, \$2,018.32; all other, \$65.60, . . .	6,030 58
Rents, including company's own occupancy, . . .	7,342 39
From all other sources, . . . . .	100 00
<b>Total income, . . . . .</b>	<b>\$134,952 91</b>
Ledger assets, Dec. 31, 1902, less commissions due, . . .	250,199 57
<b>Total, . . . . .</b>	<b>\$385,152 48</b>

**DISBURSEMENTS.**

Net amount paid for losses, . . . . .	\$47,689 30
Profits on terminated policies, . . . . .	45,974 26
Commissions or brokerage, . . . . .	21,867 69
Salaries, fees, etc., of officers and employees, . . .	10,976 33
Rents, including company's own occupancy, . . .	1,000 00
Repairs and expenses on real estate, . . . . .	3,133 22
Real estate taxes, \$1,726.34; other taxes and fees, \$1,702.10, . . .	3,428 44
Loss on sale or maturity of ledger assets, . . . . .	1,400 00
Profit and loss, . . . . .	5 30
All other disbursements, . . . . .	5,632 22
<b>Total disbursements, . . . . .</b>	<b>\$141,106 76</b>
<b>Balance, . . . . .</b>	<b>\$244,045 72</b>

**LEDGER ASSETS.**

Real estate, \$61,052.52; mortgages,* \$102,233, . . .	\$163,285 52
Mortgage assigned, . . . . .	3,000 00
Stocks and bonds (Schedule A), . . . . .	47,100 00
Cash in banks and office, . . . . .	10,464 14
Agents' balances, . . . . .	20,196 06
<b>Total ledger assets, . . . . .</b>	<b>\$244,045 72</b>

**NON-LEDGER ASSETS.**

Interest due and accrued:—	
On mortgages, \$1,252.84; bonds, \$708.33; on collateral loans, \$22.33, . . . . .	1,983 50
Rents due on company's property, . . . . .	645 83
Market value of stocks and bonds over book value, . . .	2,235 75
<b>Gross assets, . . . . .</b>	<b>\$248,910 80</b>

\* Value of land, \$67,000; buildings, \$139,700; insurance thereon, \$124,700.

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$2,769 99
Total admitted assets, . . . . .	\$246,140 81

## LIABILITIES.

Unpaid losses, . . . . .	\$14,571 86
Unearned premiums on outstanding risks, . . . . .	194,485 49
Dividends due policy holders, . . . . .	11,012 46
Salaries and other miscellaneous expenses, due or accrued, . . . . .	2,626 13
Due for return premiums, . . . . .	372 89
Miscellaneous, . . . . .	700 00
All liabilities, except surplus, . . . . .	\$223,768 33
Surplus, . . . . .	22,372 48
Total liabilities, . . . . .	\$246,140 81

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$23,090,824 00	\$23,090,824 00	\$372,501 09	\$372,501 09
Risks written during 1903, . . . . . 7,695,809 00	7,695,809 00	128,956 41	128,956 41
Total, . . . . . \$30,786,633 00	\$30,786,633 00	\$501,457 50	\$501,457 50
Risks expired and terminated, . . . . . 7,318,489 00	7,318,489 00	121,148 02	121,148 02
In force at end of year, . . . . . \$23,468,144 00	\$23,468,144 00	\$380,309 48	\$380,309 48
Amount reinsured, . . . . . 229,846 00	229,846 00	3,815 24	3,815 24
Net amount in force, . . . . . \$23,238,298 00	\$23,238,298 00	\$376,494 24	\$376,494 24

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$59,013 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Cambridge city bonds, . . . . .	\$5,000 00	\$5,090 00
West End Street R.R. bonds, . . . . .	10,000 00	10,206 25
North Packing Co bonds, . . . . .	5,000 00	4,500 00
Eastern R.R. bonds, . . . . .	1,500 00	1,567 50
Boston & Lowell R.R. bonds, . . . . .	5,000 00	5,320 00
Fitchburg R.R. bonds, . . . . .	9,000 00	9,635 00
N. Y., N. H. & Hartford R.R. bonds, . . . . .	10,000 00	11,000 00
15 shares National City Bank, Cambridge, . . . . .	1,500 00	1,875 00
1 share Framingham National Bank, . . . . .	100 00	142 00
	\$47,100 00	\$49,335 75

## CITIZENS' MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated March 7, 1846. Commenced business Oct. 6, 1846.]

GEO. W. HINKLEY, *President.*HERMAN BIRD, *Acting Secretary.**Office, 8 Exchange Place.*

Amount of permanent fund, . . . . .	\$174,441 91
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## INCOME.

Net premiums, \$90,035.45; extra premiums, \$488.60, . . .	\$90,524 05
Interest on mortgage loans, \$12,041.46; collaterals, \$60; stocks and bonds, \$1,586.67; all other, \$161.93, . . .	13,850 06
Rents, . . . . .	2,263 50
Profit on sale or maturity of ledger assets, . . . . .	500 00
From all other sources, . . . . .	942 19

Total income, . . . . .	\$108,079 80
Ledger assets, Dec. 31, 1902, less commissions due, . . .	326,657 58

Total, . . . . .	\$434,737 18
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## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$21,740 22
Profits on terminated policies, . . . . .	50,772 45
Commissions or brokerage, . . . . .	14,560 67
Salaries, fees, etc., of officers and employees, . . . . .	8,205 91
Rents, . . . . .	2,084 00
Repairs and expenses on real estate, . . . . .	2,087 22
Real estate taxes, \$1,506.17; other taxes and fees, \$1,298.03, . . .	2,804 20
Loss on sale or maturity of ledger assets, . . . . .	2,212 49
All other disbursements, . . . . .	4,138 97

Total disbursements, . . . . .	\$108,606 18
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Balance, . . . . .	\$326,131 05
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## LEDGER ASSETS.

Real estate, \$33,300; mortgages,* \$209,240, . . . . .	\$242,540 00
Loans secured by collateral (12 shares Natick Nat'l Bank), . . .	1,200 00
Stocks and bonds (schedule A), . . . . .	66,740 00
Cash in banks and office, . . . . .	8,582 16
Agents' balances, . . . . .	7,068 89

Total ledger assets, . . . . .	\$326,131 05
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## NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$2,503.50; stocks and bonds, \$946.99; collateral loans, \$18.22, . . . . .	3,468 71
Rents due on company's property, . . . . .	218 50
Market value of real estate over book value, . . . . .	4,800 00

Gross assets, . . . . .	\$334,618 26
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\* Value of land, \$104,518; buildings, \$291,525; insurance thereon, \$241,550.



## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$258 50	
Depreciation in book value of stocks and bonds, . . . . .	1,741 50	
Total unadmitted assets, . . . . .		\$2,000 00

Total admitted assets, . . . . .		\$332,618 26
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## LIABILITIES.

Unpaid losses, . . . . .	\$199 00
Unearned premiums on outstanding risks, . . . . .	195,964 25
Dividends due policy holders, . . . . .	7,281 88
Salaries and other miscellaneous expenses, due or accrued, . . . . .	29 00

All liabilities, except surplus, . . . . .	\$203,474 13
Surplus, . . . . .	129,144 13

Total liabilities, . . . . .	\$332,618 26
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## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, . . . . .	\$28,838,435 00	\$395,955 89	\$395,955 89
Risks written during 1903, . . . . .	7,427,057 00	99,903 21	99,903 21

Total, . . . . .	\$36,265,492 00	\$495,859 10	\$495,859 10
Risks expired and terminated, . . . . .	8,038,848 00	111,126 51	111,126 51

In force at end of year, . . . . .	\$28,226,644 00	\$384,732 59	\$384,732 59
Amount reinsured, . . . . .	586,583 00	7,044 87	7,044 87

Net amount in force, . . . . .	\$27,640,061 00	\$377,687 72	\$377,687 72
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## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$21,948 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
10 shares State National Bank, . . . . .	\$1,400 00	\$1,440 00
35 " Mass. Electric Co. . . . .	2,983 75	2,660 00
24 " Mass. Gas Co., . . . . .	1,998 00	1,920 00
16 " N. Y., New Haven & Hartford R.R., . . . . .	3,032 00	3,136 00
25 " American Tel. & Telegraph Co., . . . . .	3,167 50	3,175 00
15 " Chicago & Northwestern R.R., . . . . .	2,538 75	2,535 00
N. Y., New Haven & Hartford R.R. bonds, . . . . .	7,065 00	6,600 00
West End Street R'y bonds, . . . . .	2,140 00	2,105 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	10,670 00	10,290 00
Pennsylvania Steel Equip. trust bonds, . . . . .	4,812 50	4,862 50
Malden Electric Co. bonds, . . . . .	5,162 50	5,000 00
American Bell Telephone Co. bonds, . . . . .	8,845 00	8,820 00
Burl. Cedar Rapids & Northern R.R. bonds, . . . . .	3,075 00	3,030 00
Illinois Steel Co. bonds, . . . . .	5,010 00	4,750 00
Kansas City, Ft. Scott & Memphis R.R. bonds, . . . . .	4,840 00	4,675 00
	\$66,740 00	\$64,998 50

## COHASSET MUTUAL FIRE INSURANCE COMPANY, COHASSET.

[Incorporated March 18, 1845. Commenced business March 16, 1846.]

CALEB F. NICHOLS, *President*.PHILANDER BATES, *Secretary*.

## INCOME.

Net premiums, . . . . .	\$611 21
Interest, . . . . .	53 99
Total income, . . . . .	\$665 20
Ledger assets, Dec. 31, 1902, . . . . .	1,167 99
Total, . . . . .	\$1,833 19

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$60 00
Commissions or brokerage, . . . . .	50 62
Salaries, fees, etc., of officers and employees, . . . . .	197 00
Rents, . . . . .	50 00
Taxes and fees, . . . . .	10 76
All other disbursements, . . . . .	14 25
Total disbursements, . . . . .	\$382 63
Balance, . . . . .	\$1,450 56

## LEDGER ASSETS.

3 shares Merchants' National Bank stock, . . . . .	\$582 00
Cash in banks and office, . . . . .	820 29
Agents' balances, . . . . .	48 27
Total ledger assets, . . . . .	\$1,450 56

## LIABILITIES.

Unearned premiums on outstanding risks, . . . . .	\$2,595 70
Deficiency, . . . . .	\$1,145 14

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, . . . . .	\$345,350 00	\$5,352 66	\$11,702 41
Risks written during 1903, . . . . .	72,775 00	1,110 59	2,221 18
Total, . . . . .	\$418,125 00	\$6,463 25	\$13,923 59
Risks expired and terminated, . . . . .	73,525 00	1,122 22	3,242 03
In force at end of year, . . . . .	\$344,600 00	\$5,341 03	\$10,681 56

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$60 00
Profits or surplus returned during 1903, 15, 30 and 50 per cent.	

## COTTON AND WOOLEN MANUFACTURERS' MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated Oct. 19, 1875. Commenced business Oct. 20, 1875.]

M. V. B. JEFFERSON, *President.*BENJAMIN TAFT, *Secretary.**Office, 31 Milk Street.*

## INCOME.

Net premiums, . . . . .	\$388,512 72
Interest on bonds, . . . . .	10,203 72
<b>Total income, . . . . .</b>	<b>\$398,716 44</b>
Ledger assets, Dec. 31, 1902, . . . . .	268,448 97
<b>Total, . . . . .</b>	<b>\$662,165 41</b>

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$32,324 62
Profits on terminated policies, . . . . .	298,304 43
Salaries, fees, etc., of officers and employees, . . . . .	6,359 04
Taxes and fees, . . . . .	4,795 80
Loss on sale or maturity of ledger assets, . . . . .	145 00
Inspections, . . . . .	9,938 82
All other disbursements, . . . . .	18,298 17
<b>Total disbursements, . . . . .</b>	<b>\$370,165 88</b>
<b>Balance, . . . . .</b>	<b>\$291,999 53</b>

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$240,000 00
Cash in banks and office, . . . . .	41,888 76
Premiums in course of collection, . . . . .	10,110 77
<b>Total ledger assets, . . . . .</b>	<b>\$291,999 53</b>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	3,943 73
<b>Gross assets, . . . . .</b>	<b>\$295,943 26</b>

## ASSETS NOT ADMITTED.

Depreciation in book value of bonds, . . . . .	1,560 00
<b>Total admitted assets, . . . . .</b>	<b>\$294,383 26</b>

## LIABILITIES.

Unpaid losses, . . . . .	\$15,500 00
Unearned premiums on outstanding risks, . . . . .	186,685 41
Taxes, . . . . .	741 09
<b>All liabilities, except surplus, . . . . .</b>	<b>\$202,926 50</b>
<b>Surplus, . . . . .</b>	<b>91,456 76</b>
<b>Total liabilities, . . . . .</b>	<b>\$294,383 26</b>

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$39,604,970 00	\$349,408 98	\$1,747,044 90
Risks written during 1903,	48,685,281 00	404,122 58	2,020,612 90
Total, . . . . .	\$88,290,251 00	\$753,531 56	\$3,767,657 80
Risks expired and terminated, .	44,566,226 00	380,160 73	1,900,803 65
In force at end of year, . . .	\$43,724,025 00	\$373,370 83	\$1,866,854 15

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$31,371 00
Profits or surplus returned during 1903, 85 per cent.	

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Chicago Terminal Transfer R.R. bonds, . . .	\$20,000 00	\$16,000 00
New England Tel. & Tel. Co. bonds, . . .	38,000 00	37,220 00
American Bell Telephone Co. bonds, . . .	15,000 00	14,700 00
Bangor & Aroostook R.R. bonds, . . . . .	15,000 00	17,700 00
American Writing Paper Co. bonds, . . . . .	5,000 00	3,425 00
American Tel. & Telegraph Co. bonds, . . .	20,000 00	18,800 00
Fitchburg Railroad bonds, . . . . .	18,000 00	19,125 00
Maine Central R.R. bonds, . . . . .	26,000 00	28 460 00
Portland & Ogdensburg R.R. bonds, . . .	10,000 00	10,500 00
Lynn & Boston Street R'y bonds, . . . . .	10,000 00	10,650 00
Boston & Lowell R.R. bonds, . . . . .	10,000 00	10,000 00
N. Y. Cent. & Hudson River R.R. bonds, . .	15,000 00	13,200 00
West End Street R'y bonds, . . . . .	25,000 00	25,500 00
Northern Pacific R.R. bonds, . . . . .	1,000 00	920 00
Western Union Telegraph Co. bonds, . . .	12,000 00	12,240 00
	\$240,000 00	\$238,440 00

## DEDHAM MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

[Incorporated Feb. 22, 1837. Commenced business July 1, 1837.]

J. WHITE BELCHER, *President.*JAMES Y. NOYES, *Secretary.*

Amount of permanent fund, . . . . .	\$89,765 77
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## INCOME.

Net premiums, \$34,351.20; extra premiums, \$183.72, . . .	\$34,534 92
Interest on mortgage loans, \$2,012.50; stocks and bonds, \$4,998.25; all other, \$65.31, . . . . .	7,076 06
Profit on adjustment of ledger assets to market value, . . .	196 00
From all other sources, . . . . .	62 77
Total income, . . . . .	\$41,869 75
Ledger assets, Dec. 31, 1902, . . . . .	160,823 56
Total, . . . . .	\$202,693 31

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$13,512 81
Profits on terminated policies, . . . . .	14,701 92
Commissions or brokerage, . . . . .	5,876 42
Salaries, fees, etc., of officers and employees, . . . . .	4,877 10
Rents, . . . . .	270 00
Taxes and fees, . . . . .	432 88
Loss on adjustment of ledger assets to market value, . . . . .	3,749 50
Interest on securities foreclosed, . . . . .	63 58
All other disbursements, . . . . .	1,059 15

Total disbursements, . . . . .	<u>\$44,543 36</u>
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Balance, . . . . .	<u>\$158,149 95</u>
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## LEDGER ASSETS.

Mortgages,* . . . . .	\$37,900 00
Stocks and bonds (schedule A), . . . . .	115,274 00
Cash in banks and office, . . . . .	1,256 66
Agents' balances, . . . . .	3,719 29

Total ledger assets, . . . . .	<u>\$158,149 95</u>
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## NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$827.62; stocks and bonds, \$1,412.16, . . . . .	2,239 78
Gross assets, . . . . .	<u>\$160,389 73</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	155 71
Total admitted assets, . . . . .	<u>\$160,234 02</u>

## LIABILITIES.

Unearned premiums on outstanding risks, . . . . .	\$55,641 16
Dividends due policy holders, . . . . .	2,740 44
Due for return premiums, . . . . .	212 91

All liabilities, except surplus, . . . . .	<u>\$58,594 51</u>
Surplus, . . . . .	<u>101,639 51</u>

Total liabilities, . . . . .	<u>\$160,234 02</u>
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## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, . . . . .	\$6,648,851 00	\$102,462 40	\$102,462 40
Risks written during 1903, . . . . .	2,270,956 00	36,003 86	36,003 86
Total, . . . . .	<u>\$8,919,807 00</u>	<u>\$138,466 26</u>	<u>\$138,466 26</u>
Risks expired and terminated, . . . . .	2,003,866 00	32,037 83	32,037 83
In force at end of year, . . . . .	<u>\$6,915,941 00</u>	<u>\$106,428 43</u>	<u>\$106,428 43</u>

\* Value of land, \$33,000; buildings, \$59,200; insurance thereon, \$59,850.

## MISCELLANEOUS.

Losses incurred during the year, . . . . . \$13,528 00  
 Profits or surplus returned during 1903, 25, 50 and 70 per cent.

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Boston city bonds, . . . . .	\$2,160 00	\$2,160 00
Salem city bonds, . . . . .	3,150 00	3,150 00
Lynn city bonds, . . . . .	3,210 00	3,210 00
Fitchburg R.R. bonds, . . . . .	5,200 00	5,200 00
Boston & Lowell R.R. bonds, . . . . .	11,880 00	11,880 00
Eastern R.R. bonds, . . . . .	1,060 00	1,060 00
Boston & Maine R.R. bonds, . . . . .	11,660 00	11,660 00
Kan. City, St. Jos & Coun. Bluffs R.R. bonds,	2,160 00	2,160 00
Atchison, Topeka & Santa Fé R.R. bonds,	11,400 00	11,400 00
Boston & Albany R.R. bonds, . . . . .	6,000 00	6,000 00
Lombard Investment Co. bonds, . . . . .	395 00	395 00
Newport & Richford R.R. bonds, . . . . .	8,560 00	8,560 00
Philadelphia & Reading R.R. bonds, . . . . .	6,100 00	6,100 00
Union Pacific Railway bonds, . . . . .	3,500 00	3,500 00
St. Johnsbury & Lake Champlain R.R. bonds,	7,680 00	7,680 00
N. Y., N. H. & Hartford R.R. bonds, . . . . .	5,500 00	5,500 00
N. H. Trust Co. bonds, . . . . .	750 00	750 00
Old Colony R.R. bonds, . . . . .	5,000 00	5,000 00
12 shares Dedham National Bank, . . . . .	1,296 00	1,296 00
32 " Dedham Water Co., . . . . .	3,520 00	3,520 00
128 " Atch., Topeka & Santa Fé R.R., . . . . .	10,693 00	10,693 00
50 " Union Pacific R.R., . . . . .	4,400 00	4,400 00
	<hr/>	<hr/>
	\$115,274 00	\$115,274 00

DORCHESTER MUTUAL FIRE INSURANCE COMPANY,  
 BOSTON.

[Incorporated February, 1855. Commenced business July, 1855.]

THOMAS F. TEMPLE, *President.*

W. D. C. CURTIS, *Secretary.*

*Office, Neponset.*

Amount of permanent fund, . . . . . \$200,000 00

## INCOME.

Net premiums, \$198,252.71; extra premiums, \$1,051.56, . . .	\$199,304 27
Interest on mortgage loans, \$1,230; stocks and bonds, \$14,631.43, . . . . .	15,861 43
Rents, including company's own occupancy, . . . . .	1,448 41
From all other sources, . . . . .	18 45
	<hr/>
Total income, . . . . .	\$216,632 56
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	311,070 91
	<hr/>
Total, . . . . .	\$527,703 47

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$72,704 06
Profits on terminated policies, . . . . .	60,356 48
Commissions or brokerage, . . . . .	33,921 71
Salaries, fees, etc., of officers and employees, . . . . .	10,010 02
Rents, including company's own occupancy, . . . . .	800 00
Repairs and expenses on real estate, . . . . .	696 19
Real estate taxes, \$371.16; other taxes and fees, \$3,223.30, . . . . .	3,594 46
All other disbursements, . . . . .	4,974 71

Total disbursements, . . . . . \$187,057 63

Balance, . . . . . \$340,645 84

## LEDGER ASSETS.

Real estate, \$28,500; mortgages,* \$25,600, . . . . .	\$54,100 00
Stocks and bonds (schedule A), . . . . .	236,223 30
Cash in banks, . . . . .	26,215 75
Agents' balances, . . . . .	24,106 89

Total ledger assets, . . . . . \$340,645 94

## NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$377.20; bonds, \$150, . . . . .	527 20
Rents accrued on company's property, . . . . .	230 80
Market value of stocks and bonds over book value, . . . . .	128,992 20
All other, . . . . .	2,000 00

Gross assets, . . . . . \$472,396 14

## LIABILITIES.

Unpaid losses, . . . . .	\$5,449 34
Unearned premiums on outstanding risks, . . . . .	301,289 49
Dividends due policy holders, . . . . .	4,250 00

\* All liabilities, except surplus, . . . . . \$310,988 83

Surplus, . . . . . 161,407 31

Total liabilities, . . . . . \$472,396 14

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$32,264,786 00	\$32,264,786 00	\$520,658 08	\$520,658 08
Risks written during 1903, . . . . . 11,919,963 00	11,919,963 00	203,396 86	203,396 86
Total, . . . . . \$44,184,749 00	\$44,184,749 00	\$724,054 94	\$724,054 94
Risks expired and terminated, . . . . . 9,471,829 00	9,471,829 00	154,410 51	154,410 51
In force at end of year, . . . . . \$34,712,920 00	\$34,712,920 00	\$569,644 43	\$569,644 43

\* Value of land, \$7,700; buildings, \$35,000; insurance thereon, \$27,300.

# FALL RIVER MANUFACTURERS' MUTUAL INSURANCE CO. 27

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$74,373 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

## SCHEDULE A.

### *Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Union Lead Co. bonds, . . . . .	\$16,540 30	\$10,200 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	17,559 19	19,687 50
67 shares Blue Hill National Bank, . . . . .	7,642 50	9,380 00
10 " New England National Bank, . . . . .	1,402 50	1,450 00
29 " State National Bank, . . . . .	4,125 00	4,234 00
10 " Mt. Wollaston National Bank, . . . . .	1,400 00	1,400 00
5 " Granite National Bank, . . . . .	650 00	780 00
5 " Weymouth National Bank, . . . . .	600 00	550 00
304 " Boston & Albany Railroad, . . . . .	39,758 59	74,480 00
273 " Old Colony Railroad, . . . . .	37,430 02	54,600 00
75 " Boston & Maine Railroad, . . . . .	10,856 07	12,600 00
56 " Boston & Lowell Railroad, . . . . .	7,378 57	13,104 00
300 " International Trust Co., . . . . .	53,688 06	127,500 00
250 " American Telephone & Tel. Co., . . . . .	33,692 50	31,750 00
50 " American Woolen Co., . . . . .	3,500 00	3,500 00
	<hr/>	<hr/>
	\$236,223 30	\$365,215 50

## FALL RIVER MANUFACTURERS' MUTUAL INSURANCE COMPANY, FALL RIVER.

[Incorporated Feb. 11, 1870. Commenced business May 1, 1870.]

THOS. E. BRAYTON, *President.*

CHARLES S. WARING, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$458,926 00
Interest on bonds, \$15,455.25; all other, \$1,012.08, . . . . .	16,467 33
	<hr/>
Total income, . . . . .	\$475,393 33
Ledger assets, Dec. 31, 1902, . . . . .	416,868 32
	<hr/>
Total, . . . . .	\$892,261 65

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$26,666 72
Profits on terminated policies, . . . . .	365,633 26
Salaries, fees, etc., of officers and employees, . . . . .	11,109 94
Rents, including company's own occupancy, . . . . .	906 00
Taxes and fees, . . . . .	4,847 43
Inspections, etc., . . . . .	7,103 04
All other disbursements, . . . . .	1,741 09
	<hr/>
Total disbursements, . . . . .	\$418,007 48
	<hr/>
Balance, . . . . .	\$474,254 17



# 28 FALL RIVER MANUFACTURERS' MUTUAL INSURANCE CO.

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$424,730 14
Cash in banks and office, . . . . .	41,712 18
Premiums in course of collection, . . . . .	7,811 85
Total ledger assets, . . . . .	\$474,254 17

## NON-LEDGER ASSETS.

Interest accrued:—	
On bonds, \$6,091.66; other assets, \$95.77, . . . . .	6,187 43
Market value of bonds over book value, . . . . .	4,844 86
Gross assets, . . . . .	\$485,286 46

## LIABILITIES.

Unpaid losses, . . . . .	\$3,315 00
Unearned premiums on outstanding risks, . . . . .	227,353 10
Salaries and other miscellaneous expenses, due or accrued, . . . . .	1,333 91
All liabilities, except surplus, . . . . .	\$232,002 01
Surplus, . . . . .	253,284 45
Total liabilities, . . . . .	\$485,286 46

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$48,986,574 00	\$48,986,574 00	\$396,522 43	\$1,982,612 15
Risks written during 1903, . 58,917,118 00	58,917,118 00	478,491 94	2,392,459 70
Total, . . . . .	\$107,903,692 00	\$875,014 37	\$4,375,071 85
Risks expired and terminated, . 52,347,068 00	52,347,068 00	420,308 17	2,101,540 85
In force at end of year, . . \$55,556,624 00	\$55,556,624 00	\$454,706 20	\$2,273,531 00

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$28,634 00
Profits or surplus returned during 1903, 91.23 per cent.	

## SCHEDULE A.

### Bonds owned by the Company.

	Book Value.	Market Value.
Taunton city bonds, . . . . .	\$15,900 00	\$15,975 00
Fall River city bonds, . . . . .	21,800 00	21,600 00
Boston city bonds, . . . . .	42,200 00	41,400 00
Newport (R. I.) city bonds, . . . . .	20,500 00	21,350 00
Cleveland (O.) city bonds, . . . . .	26,250 00	26,750 00
Boston & Lowell R.R. bonds, . . . . .	30,000 00	30,500 00
Boston & Providence R.R. bonds, . . . . .	20,175 00	20,900 00
Concord & Montreal R.R. bonds, . . . . .	15,000 00	15,825 00
Chicago, Burl. & Quincy R.R. bonds, . . . . .	15,000 00	15,825 00
Phila., Wilm. & Balt. R.R. bonds, . . . . .	19,800 00	20,400 00
Old Colony R.R. bonds, . . . . .	30,900 00	32,700 00
Boston & Maine R.R. bonds, . . . . .	10,000 00	10,950 00

	Book Value.	Market Value.
West End Street Railway bonds, . . . . .	\$72,956 25	\$73,050 00
Union Pacific R.R. bonds, . . . . .	20,875 00	20,250 00
Pitts., Bessemer & Lake Erie R.R. bonds, . . . . .	23,700 00	22,600 00
American Bell Telephone Co. bonds, . . . . .	14,662 50	14,775 00
Canada Southern R'y Co. bonds, . . . . .	5,118 89	5,125 00
Atchison, Topeka & Santa Fé R'y Co. bonds, . . . . .	19,897 50	19,600 00
	<hr/>	<hr/>
	\$424,780 14	\$429,575 00

**FITCHBURG MUTUAL FIRE INSURANCE COMPANY,  
FITCHBURG.**

[Incorporated March 23, 1847. Commenced business Sept. 1, 1847.]

HENRY G. MORSE, *President.*

LINCOLN R. WELCH, *Secretary.*

Amount of permanent fund, . . . . . \$106,226 50

**INCOME.**

Net premiums, \$106,105.27; extra premiums, \$406.02, . . . . .	\$106,511 29
Interest on mortgage loans, \$1,647.69; collaterals, \$350; . . . . .	
stocks and bonds, \$2,330; all other, \$312.53, . . . . .	4,640 22
Rents, including company's own occupancy, . . . . .	4,094 55
From all other sources, . . . . .	1,686 03

Total income, . . . . .	\$116,932 09
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	194,206 92

Total, . . . . .	\$311,139 01
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**DISBURSEMENTS.**

Net amount paid for losses, . . . . .	\$43,768 42
Profits on terminated policies, . . . . .	30,511 26
Commissions or brokerage, . . . . .	17,155 99
Salaries, fees, etc., of officers and employees, . . . . .	8,964 55
Rents, including company's own occupancy, . . . . .	1,200 00
Repairs and expenses on real estate, . . . . .	2,971 42
Real estate taxes, \$920.43; other taxes and fees, \$1,989.85, . . . . .	2,910 28
Loss on sale or maturity of ledger assets, . . . . .	1,534 75
Interest on borrowed money, . . . . .	1,022 50
All other disbursements, . . . . .	6,658 44

Total disbursements, . . . . .	\$116,697 61
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Balance, . . . . .	\$194,441 40
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**LEDGER ASSETS.**

Real estate, \$71,000; mortgages,* \$30,475, . . . . .	\$101,475 00
Loans secured by collateral (schedule A), . . . . .	7,800 00
Stocks and bonds (schedule B), . . . . .	68,720 00
Cash in banks and office, . . . . .	6,036 44
Agents' balances, . . . . .	10,409 96

Total ledger assets, . . . . .	\$194,441 40
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\* Value of land, \$18,400; buildings, \$37,200; insurance thereon, \$32,840.

## NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$1,255.62; bonds, \$607.48; collateral loans, \$138.33, . . . . .	\$2,001 43
Rents due on company's property, . . . . .	418 00
Market value of stocks and bonds over book value, . . . . .	9,698 00

Gross assets, . . . . .	\$206,553 83
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## LIABILITIES.

Unpaid losses, \$3,910.71; less reinsurance, \$122.69, . . . . .	\$3,788 02
Unearned premiums on outstanding risks, . . . . .	137,532 62
Interest due or accrued, . . . . .	233 85
Dividends due policy holders, . . . . .	1,708 33
Salaries and other miscellaneous expenses, due or accrued, . . . . .	2,152 90
Borrowed money, . . . . .	22,950 00

All liabilities, except surplus, . . . . .	\$168,365 72
Surplus, . . . . .	38,188 11

Total liabilities, . . . . .	\$206,553 83
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## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$19,000,192 00		\$263,317 70	\$263,317 70
Risks written during 1903, . . . . . 7,780,315 00		115,580 60	115,580 60
Total, . . . . . \$26,780,507 00		\$378,898 30	\$378,898 30
Risks expired and terminated, . . . . . 7,175,072 00		104,565 12	104,565 12
In force at end of year, . . . . . \$19,605,435 00		\$274,333 18	\$274,333 18
Amount reinsured, . . . . . 597,313 00		9,532 78	9,532 78
Net amount in force, . . . . . \$19,008,122 00		\$264,800 40	\$264,800 40

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$40,581 00
Profits or surplus returned during 1903, 20, 40 and 50 per cent.	

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
80 shares Simonds Mfg. Co., . . . . .	\$12,000 00	\$6,200 00
2 Fitchburg Savings Bank books, . . . . .	1,659 00	1,600 00
	\$13,659 00	\$7,800 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Fitchburg & Leominster Street R'y bonds, . . . . .	\$5,000 00	\$5,600 00
Northern Pacific R.R. bonds, . . . . .	10,450 00	10,200 00
City of Fitchburg note, . . . . .	15,000 00	15,000 00

	Book Value.	Market Value.
Fitchburg R.R. note, . . . . .	\$5,000 00	\$5,000 00
City of Malden note, . . . . .	5,000 00	5,000 00
10 shares Fitchburg National Bank, . . . . .	1,000 00	1,500 00
20 " Rollstone National Bank, . . . . .	2,000 00	2,800 00
70 " Fitchburg Railroad, . . . . .	7,930 00	9,520 00
15 " Springfield Safe Dep. & Trust Co., . . . . .	1,500 00	2,700 00
50 " Pullman Car Co., . . . . .	7,875 00	10,950 00
43 " N. Y., N. H. & Hartford R.R., . . . . .	5,965 00	8,428 00
10 " Boston & Maine R.R., . . . . .	2,000 00	1,720 00
	<hr/>	<hr/>
	\$68,720 00	\$78,418 00

### FRANKLIN MUTUAL FIRE INSURANCE COMPANY, GREENFIELD.

[Incorporated Feb. 11, 1828. Commenced business Sept. 29, 1829.]

JOHN H. MADDEN, *President.*

JOHN D. BOWKER, *Secretary.*

*Boston Office, 44 Kilby Street.*

[Information concerning this company may be found by consulting the Index. Its statement was undergoing examination when this point was reached in printing this report.]

### GROVELAND MUTUAL FIRE INSURANCE COMPANY, GROVELAND.

[Incorporated March 28, 1828. Commenced business March 28, 1828.]

HERSCHEL A. SPOFFORD, *President.*

LOUIS A. WOODBURY, *Secretary.*

[NOTE.—This company charges no cash premiums, but relies upon assessments on deposit notes to pay losses and expenses.]

#### INCOME.

Policy fees, . . . . .	\$243 00
Assessments, . . . . .	7,046 45
Borrowed money, . . . . .	1,400 00
	<hr/>
Total income, . . . . .	\$8,689 45
Ledger assets, Dec. 31, 1902, . . . . .	613 92
	<hr/>
Total, . . . . .	\$9,303 37

#### DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$3,084 69
Commissions or brokerage, . . . . .	364 56
Salaries, fees, etc., of officers and employees, . . . . .	775 00
Rents, including company's own occupancy, . . . . .	40 00
Taxes and fees, . . . . .	70 23
Borrowed money repaid, . . . . .	3,350 00
All other disbursements, . . . . .	266 81
	<hr/>
Total disbursements, . . . . .	\$7,951 29
	<hr/>
Balance, . . . . .	\$1,352 08

## LEDGER ASSETS.

Cash in banks and office, . . . . .	\$1,352 08
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## LIABILITIES.

Unpaid losses, . . . . .	\$1,905 00
Salaries and other miscellaneous expenses, due or accrued, . . . . .	351 00
Total liabilities, . . . . .	\$2,256 00

## RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, . . . . .	\$1,732,512 00	\$134,180 16
Risks written during 1903, . . . . .	345,488 00	28,812 00
Total, . . . . .	\$2,078,000 00	\$162,992 16
Risks expired and terminated, . . . . .	343,912 00	25,410 30
In force at end of year, . . . . .	\$1,734,088 00	\$137,581 86

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$4,990 00
Assessments laid on deposit notes or contingent premiums, . . . . .	7,046 00

## HAMPSHIRE MUTUAL FIRE INSURANCE COMPANY, NORTHAMPTON.

[Incorporated March 6, 1880. Commenced business July 1, 1882.]

CHARLES N. CLARK, *President*.

OLIVER WALKER, *Secretary*.

Amount of permanent fund, . . . . .	\$27,523 66
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## INCOME.

Net premiums, \$18,141.33; extra premiums, \$43.70, . . . . .	\$18,185 03
Interest on mortgage loans, \$1,026.52; stocks and bonds, \$1,135; all other, \$174.66, . . . . .	2,336 18
Total income, . . . . .	\$20,521 21
Ledger assets, Dec. 31, 1902, . . . . .	46,122 57
Total, . . . . .	\$66,643 78

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$7,774 99
Profits on terminated policies, . . . . .	7,563 96
Commissions or brokerage, . . . . .	2,420 45
Salaries, fees, etc., of officers and employees, . . . . .	1,763 00
Rents, . . . . .	150 00
Taxes and fees, . . . . .	182 19
Loss on sale or maturity of ledger assets, . . . . .	33 43
All other disbursements, . . . . .	331 00
Total disbursements, . . . . .	\$20,219 02
Balance, . . . . .	\$46,424 76

## LEDGER ASSETS.

Mortgages,*	\$24,800 00
Stocks and bonds (schedule A),	17,697 60
Cash in banks and office,	8,739 31
Agents' balances,	187 85
Total ledger assets,	\$46,424 76

## NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$509.13; stocks and bonds, \$425.42; other assets, \$29.42,	968 97
Market value of stocks and bonds over book value,	10,994 65
Gross assets,	\$58,383 38

## LIABILITIES.

Unearned premiums on outstanding risks,	\$30,163 41
Dividends due policy holders,	158 26
Salaries and other miscellaneous expenses, due or accrued,	32 52
All liabilities, except surplus,	\$30,354 19
Surplus,	28,029 19
Total liabilities,	\$58,383 38

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$3,619,886 00	\$56,008 32	\$56,008 32
Risks written during 1903,	1,166,416 00	18,547 14	18,547 14
Total,	\$4,785,802 00	\$74,550 46	\$74,550 46
Risks expired and terminated,	1,156,476 00	18,513 97	18,513 97
In force at end of year,	\$3,629,326 00	\$56,036 49	\$56,036 49

## MISCELLANEOUS.

Losses incurred during the year,	\$7,775 00
Profits or surplus returned during 1903, 20, 40 and 50 per cent.	

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
63 shares Connecticut River R.R.,	\$6,650 00	\$17,136 00
10 " Northampton National Bank,	1,100 00	2,000 00
Northern Pacific Great Northern bonds,	6,000 00	5,640 00
West End St. R'y Co. bond,	1,062 50	1,058 75
Pennsylvania Steel Equip. bonds,	2,885 10	2,857 50
	\$17,697 60	\$28,692 25

\* Value of land, \$16,100; buildings, \$38,500; insurance thereon, \$30,200.

## HINGHAM MUTUAL FIRE INSURANCE COMPANY, HINGHAM.

[Incorporated March 4, 1886. Commenced business Sept. 1, 1886.]

WM. FEARING, 2d, *President*.HENRY W. CUSHING, *Secretary*.

Amount of permanent fund, . . . . . \$193,042 98

## INCOME.

Net premiums, \$87,805.16; extra premiums, \$1,896.87, . . . . .	\$89,202 08
Interest on mortgage loans, \$4,911.30; collaterals, \$2,460.78; . . . . .	
stocks and bonds, \$5,214.86; all other, \$440.11, . . . . .	13,026 55
Rents, including company's own occupancy, . . . . .	2,082 50
<b>Total income, . . . . .</b>	<b>\$104,311 08</b>
Ledger assets, Dec. 31, 1902, . . . . .	329,212 70
<b>Total, . . . . .</b>	<b>\$433,523 78</b>

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$31,740 09
Profits on terminated policies, . . . . .	50,557 66
Commissions or brokerage, . . . . .	13,468 41
Salaries, fees, etc., of officers and employees, . . . . .	6,628 34
Rents, including company's own occupancy, . . . . .	700 00
Repairs and expenses on real estate, . . . . .	408 52
Real estate taxes, \$984.41; other taxes and fees, \$953.23, . . . . .	1,937 64
Loss on sale or maturity of ledger assets, . . . . .	4,637 13
All other disbursements, . . . . .	3,194 50
<b>Total disbursements, . . . . .</b>	<b>\$113,372 29</b>
<b>Balance, . . . . .</b>	<b>\$320,251 49</b>

## LEDGER ASSETS.

Real estate, \$27,449.71; mortgages,* \$102,275, . . . . .	\$129,724 71
Loans secured by collateral (schedule A), . . . . .	55,000 00
Stocks and bonds (schedule B), . . . . .	124,740 61
Cash in banks and office, . . . . .	8,891 07
Agents' balances, . . . . .	1,895 10
<b>Total ledger assets, . . . . .</b>	<b>\$320,251 49</b>

## NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,498.31; bonds, \$1,037; collateral loans, \$851.26; other assets, \$32, . . . . .	3,418 57
Rents due on company's property, . . . . .	114 00
Market value of real estate over book value, . . . . .	91 29
Market value of stocks and bonds over book value, . . . . .	29,194 89
<b>Gross assets, . . . . .</b>	<b>\$353,070 24</b>

\* Value of land, \$54,600; buildings, \$105,400; insurance thereon, \$114,960.

## LIABILITIES.

Unpaid losses, resisted, . . . . .	\$700 00
Unearned premiums on outstanding risks, . . . . .	211,453 37
Dividends due policy holders, . . . . .	1,774 81
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All liabilities, except surplus, . . . . .	\$213,928 18
Surplus, . . . . .	139,142 06
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Total liabilities, . . . . .	\$353,070 24

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, . . . . .	\$26,783,676 00	\$398,451 21	\$398,451 21
Risks written during 1903, . . . . .	6,099,788 00	94,540 87	94,540 87
<hr/>		<hr/>	
Total, . . . . .	\$32,883,464 00	\$492,992 08	\$492,992 08
Risks expired and terminated, . . . . .	6,297,147 00	92,810 57	92,810 57
<hr/>		<hr/>	
In force at end of year, . . . . .	\$26,586,317 00	\$400,181 51	\$400,181 51

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$31,669 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
International Paper Co. bonds, . . . . .	\$10,600 00	\$20,000 00
International Paper Co. stock, . . . . .	19,500 00	
Savannah Electric Co. bonds, . . . . .	3,800 00	10,000 00
General Electric Co. bonds, . . . . .	8,500 00	
Chicago, Burlington & Quincy R.R. Co. bonds,	32,687 50	25,000 00
	<hr/>	<hr/>
	\$75,087 50	\$55,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
30 shares Hingham Nat'l Bank, Hingham, . . . . .	\$3,000 00	\$3,150 00
60 " Old Colony Nat'l Bank, Plymouth, . . . . .	6,000 00	6,720 00
8 " Abington Nat'l Bank, Abington, . . . . .	800 00	800 00
12 " Union National Bank, Boston, . . . . .	1,200 00	2,040 00
11 " Commerce Nat'l Bank, Boston, . . . . .	1,100 00	1,606 00
30 " Webster Nat'l Bank, Boston, . . . . .	3,000 00	3,420 00
50 " Hingham Water Company, . . . . .	5,000 00	6,250 00
50 " United Shoe Machinery Co., . . . . .	1,525 00	1,450 00
40 " Boston Elevated R.R., . . . . .	5,900 00	5,600 00
200 " Helena Water Works Co., . . . . .	200 00	200 00
92 " Old Colony R.R., . . . . .	9,200 00	18,492 00
109 " Boston & Albany R.R., . . . . .	10,900 00	26,705 00
25 " Union Pacific R.R., . . . . .	2,500 00	2,225 00
Eastern R.R. bonds, . . . . .	5,000 00	5,300 00
Union Pacific R.R. bonds, . . . . .	5,000 00	5,050 00



	Book Value.	Market Value.
Hingham Water Co. bonds, . . . . .	\$10,000 00	\$10,500 00
No. Pacific & Gt. Northern R.R. bonds, . . . . .	7,000 00	6,422 50
Illinois Central R.R. bonds, . . . . .	20,000 00	20,600 00
American Telephone & Tel. Co. bonds, . . . . .	11,692 50	11,280 00
Helena Water Works Co. bonds, . . . . .	15,723 11	16,125 00
	<hr/> \$124,740 61	<hr/> \$158,935 50

### HOLYOKE MUTUAL FIRE INSURANCE COMPANY, SALEM.

[Incorporated March 14, 1843. Commenced business May 23, 1843.]

CHARLES H. PRICE, *President.*

LOUIS O. JOHNSON, *Secretary.*

GUARANTY CAPITAL, \$100,000.

Amount of permanent fund Dec. 31, 1902, . . . . .	\$512,372 74
Increase during the year, . . . . .	12,627 26

Permanent fund Dec. 31, 1903, . . . . .	\$525,000 00
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#### INCOME.

Net premiums, . . . . .	\$148,526 72
Interest on mortgage loans, \$1,904.97; stocks and bonds, \$33,137.50; all other, \$579.36, . . . . .	35,621 83
Rents, including company's own occupancy, . . . . .	10,592 48
Profit on sale or maturity of ledger assets, . . . . .	2,760 00
From all other sources, . . . . .	525 07

Total income, . . . . .	\$198,026 10
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	823,309 92

Total, . . . . .	\$1,021,336 02
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#### DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$43,700 87
Profits on terminated policies, . . . . .	68,660 30
Commissions or brokerage, . . . . .	22,417 86
Salaries, fees, etc., of officers and employees, . . . . .	17,855 48
Rents, including company's own occupancy, . . . . .	1,500 00
Repairs and expenses on real estate, . . . . .	5,057 04
Real estate taxes, \$1,678.52; other taxes and fees, \$1,262.16, . . . . .	2,940 68
Loss on sale or maturity of ledger assets, . . . . .	4,000 00
Net premium paid on securities purchased, . . . . .	3,606 25
Dividends to guaranty capital, . . . . .	7,000 00
All other disbursements, . . . . .	6,481 93

Total disbursements, . . . . .	\$183,220 41
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Balance, . . . . .	\$838,115 61
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#### LEDGER ASSETS.

Real estate, \$49,420; mortgages,* \$54,000, . . . . .	\$103,420 00
Stocks and bonds (schedule A), . . . . .	711,680 00
Cash in banks and office, . . . . .	10,048 88
Agents' balances, . . . . .	12,966 73
Total ledger assets, . . . . .	\$838,115 61

\* Value of land, \$37,500; buildings, \$58,600; insurance thereon, \$53,000.

NON-LEDGER ASSETS.

Interest due and accrued: —		
On mortgages, \$871.51; bonds, \$8,978.15, . . . . .		\$9,849 66
Rents due and accrued on company's property, . . . . .		730 00
Market value of real estate over book value, . . . . .		200 00
Market value of stocks and bonds over book value, . . . . .		75,077 75
Gross assets, . . . . .		\$923,973 02

LIABILITIES.

Unpaid losses, including \$200 resisted, . . . . .	\$1,867 65
Unearned premiums on outstanding risks, . . . . .	281,867 01
Dividends due policy holders, . . . . .	8,000 10
Due for returned premiums, . . . . .	822 14
All liabilities, except guaranty capital and surplus, . . . . .	\$292,556 90
Guaranty capital, . . . . .	100,000 00
Surplus over guaranty capital and general liabilities, . . . . .	531,416 12
Total liabilities, . . . . .	\$923,973 02

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$38,497,866 00		\$557,258 82	\$557,258 82
Risks written during 1903, . 10,910,091 00		160,658 81	160,658 81
Total, . . . . .	\$49,407,957 00	\$717,917 63	\$717,917 63
Risks expired and terminated, . 10,604,816 00		157,694 64	157,694 64
In force at end of year, . . \$38,802,641 00		\$560,222 99	\$560,222 99
Amount reinsured, . . . . 635,612 00		10,050 15	10,050 15
Net amount in force, . . \$38,167,029 00		\$550,172 84	\$550,172 84

MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$35,174 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Boston & Lowell R.R. bonds, . . . . .	\$6,000 00	\$6,250 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	14,000 00	13,930 00
Boston & Maine R.R. bonds, . . . . .	10,000 00	10,000 00
Baltimore & Ohio R.R. bonds, . . . . .	12,000 00	11,486 25
Burl. & Missouri River R.R. (Neb.) bonds, . . . . .	10,000 00	9,900 00
Cincin., Hamilton & Dayton R.R. bonds, . . . . .	10,000 00	10,700 00
Chesapeake & Ohio R.R. bonds, . . . . .	10,000 00	10,700 00
Cleveland, L. & Wheeling R.R. bonds, . . . . .	15,000 00	16,725 00
Canada Southern R.R. bonds, . . . . .	5,000 00	5,250 00
Chicago & E. Illinois R.R. bonds, . . . . .	5,000 00	5,300 00
Chicago & West. Indiana R.R. bonds, . . . . .	8,000 00	8,800 00
Central Pacific R.R. bonds, . . . . .	3,500 00	3,890 00

	Book Value.	Market Value.
Central New Jersey R.R. bonds, . . . . .	\$7,000 00	\$9,143 75
Central Vermont R.R. bonds, . . . . .	2,000 00	1,640 00
Erie & Pittsburg R.R. bonds, . . . . .	5,000 00	4,950 00
Cleveland Electric R'y bonds, . . . . .	2,000 00	2,040 00
Delaware & Hudson Canal Co. bonds, . . . . .	5,000 00	6,891 25
Fitchburg R.R. bonds, . . . . .	10,000 00	10,350 00
Hocking Valley R'y bonds, . . . . .	5,000 00	4,950 00
Housatonic R.R. bonds, . . . . .	10,000 00	12,400 00
Erie R.R. bonds, . . . . .	5,000 00	4,500 00
Kan. City, St. Jos. & C. B. R.R. bonds, . . . . .	5,000 00	5,375 00
Kan. City, Ft. S. & Memphis R.R. bonds, . . . . .	13,000 00	15,210 00
Lehigh Valley R.R. bonds, . . . . .	15,000 00	16,512 50
Maine Cent. European & No. Am. R.R. bonds, . . . . .	4,000 00	4,240 00
Mass. Electric Co. bonds, . . . . .	5,000 00	4,950 00
N. Y. Cent. & Hudson River R.R. bonds, . . . . .	13,000 00	12,632 50
Northern Pacific & Gt. Northern R.R. bonds, . . . . .	5,000 00	4,525 00
Norwich & Worcester R.R. bonds, . . . . .	5,000 00	5,312 50
New England R.R. bonds, . . . . .	25,000 00	32,500 00
Narragansett Pier R.R. bonds, . . . . .	10,000 00	10,000 00
New Haven & Derby R.R. bonds, . . . . .	20,000 00	22,400 00
Northwestern Union R.R. bonds, . . . . .	8,000 00	10,600 00
N. Y., Ontario & Western R.R. bonds, . . . . .	20,000 00	20,250 00
St. Paul, Minn. & Manitoba R.R. bonds, . . . . .	12,000 00	13,200 00
Old Colony R.R. bonds, . . . . .	15,000 00	15,993 75
New York & New England R.R. bonds, . . . . .	3,000 00	3,067 50
Princeton & North Western R.R. bonds, . . . . .	4,000 00	3,800 00
Seattle Electric Co. bonds, . . . . .	2,000 00	2,020 00
Terre Haute & Southeastern R.R. bonds, . . . . .	5,000 00	5,150 00
Union Pacific R.R. bonds, . . . . .	27,500 00	27,865 62
Pennsylvania Co. bonds, . . . . .	3,000 00	2,820 00
Third Avenue R.R. Co., N. Y., bonds, . . . . .	2,000 00	1,920 00
West End Street R'y, Boston, bonds, . . . . .	3,000 00	3,075 00
Schenectady R'y bonds, . . . . .	5,000 00	5,200 00
Terminal R'y Asso., St. Louis, bonds, . . . . .	6,000 00	6,600 00
Allen County (Ind.) bonds, . . . . .	10,000 00	9,900 00
Wayne County (Mich.) bonds, . . . . .	10,000 00	10,000 00
Marion County (Ind.) bonds, . . . . .	5,000 00	5,125 00
Boston (Mass.) city bonds, . . . . .	5,000 00	5,075 00
Cincinnati (Ohio) city bonds, . . . . .	5,000 00	5,025 00
Columbus (Ohio) city bonds, . . . . .	10,000 00	10,600 00
Cleveland (Ohio) city bonds, . . . . .	8,000 00	8,160 00
Cambridge (Mass.) city bonds, . . . . .	5,000 00	5,350 00
Evansville (Ind.) city bonds, . . . . .	6,000 00	6,090 00
Dover (N. H.) city bonds, . . . . .	5,000 00	5,000 00
Jersey City (N. J.) city bonds, . . . . .	5,000 00	5,475 00
Lynn (Mass.) city bonds, . . . . .	8,000 00	8,400 00
Lawrence (Mass.) city bonds, . . . . .	5,000 00	5,325 00
Malden (Mass.) city bonds, . . . . .	10,000 00	10,075 00
Orange (N. J.) city bonds, . . . . .	10,000 00	11,200 00
Pawtucket (R. I.) city bonds, . . . . .	10,000 00	10,400 00
Province of Quebec bonds, . . . . .	3,000 00	3,060 00
St. Paul (Minn.) city bonds, . . . . .	25,000 00	27,206 25
Salem (Mass.) city bonds, . . . . .	5,000 00	5,037 50
Woonsocket (R. I.) city bonds, . . . . .	5,000 00	5,175 00
Hudson River Power Trans. Co. bonds, . . . . .	2,000 00	1,900 00
American Tel. & Telegraph Co. bonds, . . . . .	5,000 00	4,687 50
Boston B'l'g Co. (Denver, Col.) bonds, . . . . .	10,000 00	10,000 00
Salem Electric Lighting Co. bonds, . . . . .	2,000 00	2,000 00
American Mail Steamship Co. bonds, . . . . .	2,500 00	2,500 00
American Cotton Oil Co. bonds, . . . . .	10,000 00	9,600 00

	Book Value.	Market Value.
Clinton Water Works bonds (Clinton, Ia.), .	\$5,000 00	\$4,750 00
Keokuk Water Works bonds, . . . . .	10,000 00	9,800 00
Western Union Telegraph Co. bonds, . . . . .	5,000 00	5,300 00
Woonsocket Elec. Machine & Pow. Co. bonds,	3,000 00	2,767 50
50 shares Boston & Maine R.R., . . . . .	5,000 00	8,300 00
31 " Old Colony R.R. . . . .	3,100 00	6,169 00
155 " N. Y., N. H. & Hartford R.R., . . . . .	5,500 00	10,725 00
100 " Pitts., Ft. Wayne & Chic. R.R., . . . . .	10,000 00	17,900 00
162 " Union Pacific R.R., . . . . .	16,200 00	14,256 00
25 " West End St. R'y Co., . . . . .	1,250 00	1,112 50
30 " Atlantic National Bank, Boston, . . . . .	3,000 00	3,900 00
10 " Bl'ks'e N'l B'k, Bos. (in liquidat'n), . . . . .	230 00	230 00
31 " Freeman's National Bank, Boston, . . . . .	3,100 00	3,177 50
100 " Merchants' National Bank, Boston, . . . . .	10,000 00	18,125 00
10 " First N'l B'k, Salem (in liquidat'n), . . . . .	500 00	500 00
10 " Merchants' National Bank, Salem, . . . . .	500 00	652 50
35 " Mercantile National Bank, Salem, . . . . .	3,500 00	3,451 88
41 " Naumkeag National Bank, Salem, . . . . .	4,100 00	5,391 50
93 " Salem National Bank, Salem, . . . . .	9,300 00	7,440 00
50 " Republic National Bank, Boston, . . . . .	5,000 00	7,600 00
10 " National Shawmut Bank, Boston, . . . . .	1,000 00	2,600 00
100 " Second National Bank, Boston, . . . . .	10,000 00	19,050 00
10 " Beverly National Bank, . . . . .	1,000 00	1,450 00
40 " N'l Exc. B'k, Salem (in liquidat'n), . . . . .	1,400 00	1,400 00
10 " Colorado Mining Exch. Building, . . . . .	10,000 00	8,500 00
20 " H. B. Claflin Co., N. Y., . . . . .	2,000 00	1,900 00
15 " Edison Elec. Illum. Co., . . . . .	1,500 00	3,487 50
	<hr/>	<hr/>
	\$711,680 00	\$786,757 75

## INDUSTRIAL MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated April 17, 1890. Commenced business June 1, 1890.]

O. H. SAMPSON, *President.*BENJAMIN TAFT, *Secretary.**Office, 31 Milk Street.*

## INCOME.

Net premiums, . . . . .	\$252,972 17
Interest on bonds, . . . . .	6,263 65
	<hr/>
Total income, . . . . .	\$259,235 82
Ledger assets, Dec. 31, 1902, . . . . .	167,532 72
	<hr/>
Total, . . . . .	\$426,768 54

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$23,732 81
Profits on terminated policies, . . . . .	194,440 05
Salaries, fees, etc., of officers and employees, . . . . .	5,220 77
Taxes, . . . . .	2,882 39
Inspections, . . . . .	2,532 71
Bond premium, . . . . .	177 50
All other disbursements, . . . . .	19,079 23
	<hr/>
Total disbursements, . . . . .	\$248,065 46
	<hr/>
Balance, . . . . .	\$178,703 08

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$146,000 00
Cash in banks and office, . . . . .	25,673 08
Premiums in course of collection, . . . . .	7,080 00

Total ledger assets, . . . . . \$178,703 08

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	2,444 99
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Gross assets, . . . . . \$181,148 07

## ASSETS NOT ADMITTED.

Depreciation in book value of bonds, . . . . .	8,821 25
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Total admitted assets, . . . . . \$172,326 82

## LIABILITIES.

Unpaid losses, . . . . .	\$11,500 00
Unearned premiums on outstanding risks, . . . . .	135,066 97
Taxes, . . . . .	474 47

All liabilities, except surplus, . . . . . \$147,041 44

Surplus, . . . . . 25,285 38

Total liabilities, . . . . . \$172,326 82

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, . . . . .	\$25,743,372 00	\$228,286 37	\$1,141,431 85
Risks written during 1903, . . . . .	33,170,253 00	267,237 23	1,336,186 15
Total, . . . . .	\$58,913,525 00	\$495,523 60	\$2,477,618 00
Risks expired and terminated, . . . . .	29,516,608 00	225,389 65	1,126,948 25
In force at end of year, . . . . .	\$29,396,917 00	\$270,133 95	\$1,350,669 75

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$23,762 00
Profits or surplus returned during 1903, 85 per cent.	

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Boston & Lowell R.R. bonds, . . . . .	\$5,000 00	\$5,000 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	10,000 00	8,800 00
Chicago Terminal Transfer R.R. bonds, . . . . .	10,000 00	8,000 00
N. E. Telephone & Telegraph Co. bonds, . . . . .	35,000 00	35,150 00
Amer. Telephone & Telegraph Co. bonds, . . . . .	17,000 00	15,980 00
American Writing Paper Co. bonds, . . . . .	20,000 00	13,700 00
West End Street Railway bonds, . . . . .	10,000 00	10,200 00
Fitchburg R.R. bonds, . . . . .	15,000 00	15,543 75

	Book Value.	Market Value.
Lynn & Boston R.R. bonds, . . . .	\$5,000 00	\$5,325 00
Maine Central R.R. bonds, . . . .	5,000 00	5,300 00
Western Union Telegraph Co. bonds, . . . .	13,000 00	13,260 00
Northern Pacific R.R. bonds, . . . .	1,000 00	920 00
	<hr/>	<hr/>
	\$146,000 00	\$187,178 75

LOWELL MUTUAL FIRE INSURANCE COMPANY, LOWELL.

[Incorporated March 6, 1882. Commenced business April, 1882.]

CHARLES A. STOTT, *President.*

JOSEPH PEADODY, *Secretary.*

Amount of permanent fund, . . . . . \$100,482 24

INCOME.

Net premiums, . . . . .	\$56,764 47
Interest on mortgage loans, \$780.50; stocks and bonds, \$6,111.80; all other, \$63.46, . . . . .	6,955 76
From all other sources, . . . . .	1,709 42
	<hr/>
Total income, . . . . .	\$65,429 65
Ledger assets, Dec. 31, 1902, . . . . .	171,661 69
	<hr/>
Total, . . . . .	\$237,091 34

DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$17,526 17
Profits on terminated policies, . . . . .	19,108 97
Commissions or brokerage, . . . . .	8,850 50
Salaries, fees, etc., of officers and employees, . . . . .	6,984 76
Rents, . . . . .	650 00
Taxes and fees, . . . . .	636 45
All other disbursements, . . . . .	3,661 87
	<hr/>
Total disbursements, . . . . .	\$57,418 72
	<hr/>
Balance, . . . . .	\$179,672 62

LEDGER ASSETS.

Mortgages,* . . . . .	\$15,950 00
Stocks and bonds (schedule A), . . . . .	124,900 00
Cash in banks and office, . . . . .	32,683 82
Agents' balances, . . . . .	6,138 80
	<hr/>
Total ledger assets, . . . . .	\$179,672 62

NON-LEDGER ASSETS.

Interest due and accrued : —	
On mortgages, \$205.37; bonds, \$2,122.25, . . . . .	2,327 62
Market value of stocks and bonds over book value, . . . . .	19,085 00
	<hr/>
Gross assets, . . . . .	\$201,085 24

\* Value of land, \$19,400; buildings, \$19,900; insurance thereon, \$16,500.

## LIABILITIES.

Unpaid losses, . . . . .	\$76 45
Unearned premiums on outstanding risks, . . . . .	80,903 24
Dividends due policy holders, . . . . .	1,922 57
<hr/>	
All liabilities, except surplus, . . . . .	\$82,902 26
Surplus, . . . . .	118,182 98
<hr/>	
Total liabilities, . . . . .	\$201,085 24

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, . . . . .	\$9,396,486 00	\$149,187 65	\$149,187 65
Risks written during 1903, . . . . .	3,632,947 00	58,756 75	58,756 75
<hr/>		<hr/>	
Total, . . . . .	\$13,029,433 00	\$207,944 40	\$207,944 40
Risks expired and terminated, . . . . .	3,179,679 00	51,687 04	51,687 04
<hr/>		<hr/>	
In force at end of year, . . . . .	\$9,849,754 00	\$156,257 36	\$156,257 36
Amount reinsured, . . . . .	86,762 00	1,155 38	1,155 38
<hr/>		<hr/>	
Net amount in force, . . . . .	\$9,762,992 00	\$155,101 98	\$155,101 98

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$14,675 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Portland & Rumford R.R. bonds, . . . . .	\$3,000 00	\$3,165 00
Boston & Maine R.R. bonds, . . . . .	4,000 00	4,240 00
United States bonds, . . . . .	1,000 00	1,075 00
Boston & Lowell R.R. bonds, . . . . .	12,000 00	19,650 00
Fitchburg R.R. bonds, . . . . .	10,000 00	10,310 00
Central Vermont R.R. bonds, . . . . .	1,000 00	840 00
Boston city bond, . . . . .	2,000 00	2,170 00
Maine Central R.R. bonds, . . . . .	6,000 00	6,150 00
Lowell & Suburban St. R'y bonds, . . . . .	8,000 00	8,560 00
Middletown, Conn., city bonds, . . . . .	3,000 00	3,165 00
Sharon town bonds, . . . . .	2,000 00	2,110 00
Chicago, Burl. & Quincy R.R. bonds, . . . . .	2,000 00	1,860 00
16 shares Lowell Bleachery, . . . . .	1,600 00	1,488 00
2 " Pacific Mills, Lawrence, . . . . .	2,000 00	4,000 00
16 " Lawrence Mfg. Co., Lowell, . . . . .	1,600 00	1,792 00
2 " Hamilton Mfg Co., Lowell, . . . . .	2,000 00	1,496 00
50 " Massachusetts Cotton Mills, . . . . .	5,000 00	4,000 00
36 " Appleton Co., . . . . .	3,600 00	4,392 00
132 " Merrimack Manufacturing Co., . . . . .	13,200 00	11,616 00
25 " Franklin Mfg. Co., Lewiston, Me., . . . . .	2,500 00	2,550 00
30 " Hill Mfg. Co., Lewiston, Me., . . . . .	3,000 00	1,650 00
6 " Vermont & Massachusetts R.R., . . . . .	600 00	978 00
30 " Boston & Maine R.R., . . . . .	3,000 00	5,040 00
20 " Boston & Lowell R.R., . . . . .	2,000 00	4,700 00
16 " Union National Bank, Lowell, . . . . .	1,600 00	2,848 00

		Book Value.	Market Value.
65 shares	Lowell & Andover R.R., . . . .	\$6,500 00	\$14,690 00
70 "	Bigelow Carpet Co., . . . .	7,000 00	7,070 00
50 "	American Woolen Co., . . . .	5,000 00	3,500 00
37 "	Lowell Gas Light Co., . . . .	3,700 00	8,880 60
		<hr/>	<hr/>
		\$124,900 00	\$143,985 00

## LUMBER MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated Feb. 13, 1895. Commenced business March 23, 1895.]

WM. C. JOHNSON, *President.*EDWARD J. JOHNSON, *Secretary.**Office, 53 State Street.*

## INCOME.

Net premiums, . . . . .	\$117,294 50
Interest on mortgage loans, \$108; personal, \$322.26; bonds, \$256.67; all other, \$2,791.17, . . . . .	3,978 10
From all other sources, . . . . .	420 18
	<hr/>
Total income, . . . . .	\$121,692 78
Ledger assets, Dec. 31, 1902, . . . . .	102,943 49
	<hr/>
Total, . . . . .	\$224,636 27

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$40,796 45
Profits on terminated policies, . . . . .	25,048 41
Salaries, fees, etc., of officers and employees, . . . . .	10,471 49
Rents, . . . . .	736 00
Taxes and fees, . . . . .	1,443 40
Loss on sale or maturity of ledger assets, . . . . .	228 75
All other disbursements, . . . . .	6,876 68
	<hr/>
Total disbursements, . . . . .	\$85,601 18
	<hr/>
Balance, . . . . .	\$139,035 09

## LEDGER ASSETS.

Mortgages,* . . . . .	\$1,600 00
Bonds, . . . . .	12,500 00
Cash in banks and office, . . . . .	96,612 69
Premiums in course of collection, . . . . .	8,322 40
Loans on personal security, . . . . .	20,000 00
	<hr/>
Total ledger assets, . . . . .	\$139,035 09

## ASSETS NOT ADMITTED.

Premiums in course more than three months due, . . . . .	88 18
	<hr/>
Total admitted assets, . . . . .	\$138,946 91

\* Value of land, \$1,000; buildings, \$3,400; insurance thereon, \$2,200.



## LIABILITIES.

Unpaid losses, . . . . .	\$1,000 00
Unearned premiums on outstanding risks, . . . . .	57,291 26
Inspections, . . . . .	123 85
<hr/>	
All liabilities, except surplus, . . . . .	\$58,415 11
Surplus, . . . . .	80,531 80
<hr/>	
Total liabilities, . . . . .	\$138,946 91

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, . . . . .	\$3,255,235 00	\$82,576 98	\$247,730 94
Risks written during 1903, . . . . .	4,805,576 00	130,305 45	390,916 35
<hr/>		<hr/>	
Total, . . . . .	\$8,060,811 00	\$212,882 43	\$638,647 29
Risks expired and terminated, . . . . .	3,789,517 00	98,299 91	294,899 73
<hr/>		<hr/>	
In force at end of year, . . . . .	\$4,271,294 00	\$114,582 52	\$343,747 56

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$39,996 00
Profits or surplus returned during 1903, 30 per cent.	

## LYNN MUTUAL FIRE INSURANCE COMPANY, LYNN.

[Incorporated Feb. 20, 1828. Commenced business Aug. 1, 1828.]

RUFUS KIMBALL, *President.* ISRAEL AUGUSTUS NEWHALL, *Secretary.*

Amount of permanent fund, . . . . .	\$56,910 38
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## INCOME.

Net premiums, \$5,564.60; extra premiums, \$4.38, . . . . .	\$5,568 98
Interest on mortgage loans, \$1,886.47; stocks and bonds, \$1,362; all other, \$10.97, . . . . .	2,759 44
Rents, . . . . .	213 48
<hr/>	
Total income, . . . . .	\$8,541 90
Ledger assets, Dec. 31, 1902, . . . . .	57,698 34
<hr/>	
Total, . . . . .	\$66,240 24

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$367 86
Profits on terminated policies, . . . . .	4,231 39
Salaries, fees, etc., of officers and employees, . . . . .	2,322 00
Rents, including company's own occupancy, . . . . .	432 00
Repairs and expenses on real estate, . . . . .	102 82
Real estate taxes, \$81.48; other taxes and fees, \$61.87, . . . . .	143 35

Loss on sale or maturity of ledger assets, . . . . .	\$42 46
All other disbursements, . . . . .	280 44
	<hr/>
Total disbursements, . . . . .	\$7,872 32
	<hr/>
Balance, . . . . .	\$58,867 92

## LEDGER ASSETS.

Real estate, \$5,462.95; mortgages,* \$26,850, . . . . .	\$32,312 95
Stocks and bonds (schedule A), . . . . .	23,906 73
Cash in banks and office, . . . . .	1,685 60
Agents' balances, . . . . .	371 39
Miscellaneous, . . . . .	91 25
	<hr/>
Total ledger assets, . . . . .	\$58,867 92

## NON-LEDGER ASSETS.

Interest accrued :—	
On mortgages, \$479.49; bonds, \$178.48, . . . . .	652 97
Market value of real estate over book value, . . . . .	287 05
Market value of stocks and bonds over book value, . . . . .	4,999 77
	<hr/>
Gross assets, . . . . .	\$64,807 71

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	371 39
	<hr/>
Total admitted assets, . . . . .	\$63,936 32

## LIABILITIES.

Unpaid losses, . . . . .	\$179 00
Unearned premiums on outstanding risks, . . . . .	14,495 90
Dividends due policy holders, . . . . .	466 70
	<hr/>
All liabilities, except surplus, . . . . .	\$15,141 60
Surplus, . . . . .	48,794 72
	<hr/>
Total liabilities, . . . . .	\$63,936 32

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$2,188,180 00	\$2,188,180 00	\$29,590 89	\$59,181 78
Risks written during 1903, . . . . .	440,714 00	6,024 96	12,049 92
	<hr/>	<hr/>	<hr/>
Total, . . . . .	\$2,628,844 00	\$35,615 85	\$71,231 70
Risks expired and terminated, . . . . .	449,288 00	6,309 69	12,619 38
	<hr/>	<hr/>	<hr/>
In force at end of year, . . . . .	\$2,179,556 00	\$29,306 16	\$58,612 32

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$547 00
Profits or surplus returned during 1903, 30, 60 and 80 per cent.	

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\* Value of land, \$12,750; buildings, \$42,250; insurance thereon, \$36,000.

# 46 MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE CO.

## SCHEDULE A.

### *Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Chicago, Milwaukee & St. Paul R.R. bond, . . . . .	\$1,025 00	\$1,120 00
Southern Pacific of California R.R. bond, . . . . .	515 00	510 00
Atlantic & Pacific R.R. bond, . . . . .	-	99 00
Mexican Central R.R. bond, . . . . .	773 50	700 00
Chicago & Great Western R.R. bonds, . . . . .	2,020 00	2,100 00
Ohio & West Virginia R.R. bond, . . . . .	1,000 00	1,100 00
Ogdensburg & Lake Champlain R.R. bonds, . . . . .	2,050 00	2,020 00
Equitable Securities Co. bonds, . . . . .	800 00	680 00
United Electric Securities bonds, . . . . .	1,032 50	1,032 50
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	2,366 36	2,920 00
40 shares First National Bank, Lynn, . . . . .	4,000 00	5,200 00
20 " National City Bank, Lynn, . . . . .	2,000 00	3,000 00
5 " Central National Bank, Lynn, . . . . .	500 00	750 00
10 " Merchants' National Bank, Boston, . . . . .	1,392 50	1,900 00
15 " West Newton First National Bank, . . . . .	1,500 00	1,725 00
45 " Atchison, Topeka & Santa Fé R.R., . . . . .	2,931 87	4,050 00
	<hr/>	<hr/>
	\$23,906 73	\$28,906 50

## MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE COMPANY, WORCESTER.

[Incorporated April 1, 1846. Commenced business Jan. 1, 1847.]

HENRY M. WITTER, *President.*

HARRY S. MYRICK, *Secretary.*

Amount of permanent fund, . . . . . \$121,574 43

### INCOME.

Net premiums, \$106,082.06; extra premiums, \$479.50, . . . . .	\$106,561 56
Interest on mortgage loans, \$1,022.44; collaterals, \$395.84; . . . . .	
stocks and bonds, \$5,059.25; all other, \$758.56, . . . . .	7,236 09
Rents, . . . . .	4,493 00
From all other sources, . . . . .	600 00
	<hr/>
Total income, . . . . .	\$118,890 65
Ledger assets, Dec. 31, 1902, . . . . .	239,286 75
	<hr/>
Total, . . . . .	\$358,177 40

### DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$30,835 91
Profits on terminated policies, . . . . .	38,450 98
Commissions or brokerage, . . . . .	16,015 13
Salaries, fees, etc., of officers and employees, . . . . .	6,778 40
Rents, . . . . .	600 00
Repairs and expenses on real estate, . . . . .	135 38
Real estate taxes, \$790.24; other taxes and fees, \$1,621.25, . . . . .	2,411 49
Loss on sale or maturity of ledger assets, . . . . .	521 53
All other disbursements, . . . . .	5,184 52
	<hr/>
Total disbursements, . . . . .	\$100,933 34
	<hr/>
Balance, . . . . .	\$257,244 06

LEDGER ASSETS.

Real estate, \$57,482.35; mortgages,* \$35,067,		\$92,549 35
Corporation note,		750 00
Stocks and bonds (schedule A),		136,495 83
Cash in banks and office,		20,454 13
Agents' balances,		6,994 75
Total ledger assets,		\$257,244 06

NON-LEDGER ASSETS.

Interest due and accrued:—		
On mortgages, \$671.95; bonds, \$2,233.97; collateral loans,		
\$14.79; other assets, \$47.86,		\$2,968 57
Market value of real estate over book value,		2,517 65
Market value of stocks and bonds over book value,		7,031 17
Gross assets,		\$269,761 45

ASSETS NOT ADMITTED.

Agents' balances over three months due,		500 01
Total admitted assets,		\$269,261 44

LIABILITIES.

Unpaid losses,		\$396 47
Unearned premiums on outstanding risks,		162,596 60
Dividends due policy holders,		2,598 65
Commissions and other charges due agents and brokers,		1,465 93
Due for return premiums,		356 77
All liabilities, except surplus,		\$167,414 42
Surplus,		101,847 02
Total liabilities,		\$269,261 44

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$20,416,495 00	\$304,618 51	\$304,618 51
Risks written during 1903,	7,144,393 00	110,807 68	110,807 68
Total,	\$27,560,888 00	\$415,426 19	\$415,426 19
Risks expired and terminated,	6,688,485 00	103,439 60	103,439 60
In force at end of year,	\$20,872,403 00	\$311,986 59	\$311,986 59

MISCELLANEOUS.

Losses incurred during the year,	\$30,497 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

\* Value of land, \$15,500; buildings, \$55,500; insurance thereon, \$30,950.

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Gt. Northern & Northern Pacific R.R. bonds, .	\$3,551 25	\$6,000 00
Lawrence city bonds, . . . . .	9,800 00	10,000 00
Eastern R.R. bonds, . . . . .	4,800 00	5,100 00
Atch., Topeka & Santa Fé R.R. bonds, . .	10,500 00	10,045 00
City of Grand Haven, Mich., bonds, . .	5,000 00	5,000 00
Oregon Short Line R.R. bonds, . . . .	906 17	920 00
Chicago & Northwestern R.R. bonds, . .	8,440 00	8,440 00
City of Syracuse bonds, . . . . .	19,030 40	19,030 00
Ohio, Cedar Rapids & St. Paul R.R. bonds, .	2,110 00	2,110 00
111 shares Atch., Topeka & Santa Fé R.R., .	7,322 19	8,943 00
57 " Union Pacific R.R., . . . . .	4,938 55	4,648 00
61 " Boston & Albany R.R., . . . . .	11,695 00	14,945 00
34 " Providence & Worcester R.R., . .	6,625 00	9,520 00
25 " Norwich & Worcester R.R., . . . .	4,525 00	5,550 00
11 " Boston & Maine R.R., . . . . .	1,948 27	1,826 00
25 " Wachusett National Bank, . . . .	5,000 00	3,625 00
20 " Westminster National Bank, . . . .	2,000 00	2,000 00
8 " Mechanics' National Bank, . . . .	800 00	800 00
25 " Quinsigamond National Bank, . . . .	3,119 00	3,625 00
99 " Am. Card Clothing Co., . . . . .	9,702 00	3,960 00
42 " Worcester Electric Light Co., . . . .	8,428 00	10,500 00
24 " Worcester Gas Light Co., . . . . .	5,335 00	6,000 00
4 " Worcester Safe Dep. & Trust Co., . .	920 00	940 00
	<hr/>	<hr/>
	\$136,495 83	\$143,527 00

MERRIMACK MUTUAL FIRE INSURANCE COMPANY,  
ANDOVER.

[Incorporated Feb. 7, 1828. Commenced business April 8, 1828.]

JOS. A. SMART, *President.*BURTON S. FLAGG, *Secretary.*

Amount of permanent fund, . . . . . \$150,206 00

## INCOME.

Net premiums, \$127,505.44; extra premiums, \$566.07, .	\$128,071 51
Interest on mortgage loans, \$4,972.43; stocks and bonds, \$4,438.75; all other, \$133.61, . . . . .	9,544 79
	<hr/>
Total income, . . . . .	\$137,616 30
Ledger assets, Dec. 31, 1902, . . . . .	242,469 83
	<hr/>
Total, . . . . .	\$380,086 13

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$45,796 93
Profits on terminated policies, . . . . .	49,194 52
Commissions or brokerage, . . . . .	19,720 66
Salaries, fees, etc., of officers and employees, . . . . .	7,903 00
Rents, including company's own occupancy, . . . . .	725 00
Taxes and fees, . . . . .	2,151 04

Loss on sale or maturity of ledger assets, . . . . .	\$1,388 43
All other disbursements, . . . . .	4,257 36
<b>Total disbursements, . . . . .</b>	<b>\$131,186 94</b>
<b>Balance, . . . . .</b>	<b>\$248,949 19</b>

## LEDGER ASSETS.

Real estate, \$3,500 ; mortgages,* \$104,973, . . . . .	\$108,473 00
Stocks and bonds (schedule A), . . . . .	117,275 00
Cash in banks and office, . . . . .	6,193 67
Agents' balances, . . . . .	17,007 52
<b>Total ledger assets, . . . . .</b>	<b>\$248,949 19</b>

## NON-LEDGER ASSETS.

Interest due and accrued :—	
On mortgages, \$1,403.67 ; bonds, \$1,397.12 ; other assets, \$53, . . . . .	2,853 79
Rents accrued on company's property, . . . . .	180 00
Market value of stocks and bonds over book value, . . . . .	1,800 00
<b>Gross assets, . . . . .</b>	<b>\$253,582 98</b>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	59 39
<b>Total admitted assets, . . . . .</b>	<b>\$253,523 59</b>

## LIABILITIES.

Unpaid losses, . . . . .	\$3,531 20
Unearned premiums on outstanding risks, \$210,775.10 ; plus same on disallowed reinsurance, \$46.74, . . . . .	210,821 84
Dividends due policy holders, . . . . .	5,798 95
Due for return premiums, \$122.19 ; reinsurance, \$73.40, . . . . .	195 59
<b>All liabilities, except surplus, . . . . .</b>	<b>\$220,347 58</b>
<b>Surplus, . . . . .</b>	<b>33,176 01</b>
<b>Total liabilities, . . . . .</b>	<b>\$253,523 59</b>

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$27,617,505 00	\$27,617,505 00	\$414,361 34	\$414,361 34
Risks written during 1903, . . . . . 9,124,130 00	9,124,130 00	135,831 05	135,831 05
<b>Total, . . . . .</b>	<b>\$36,741,635 00</b>	<b>\$550,192 39</b>	<b>\$550,192 39</b>
<b>Risks expired and terminated, . . . . .</b>	<b>8,553,102 00</b>	<b>130,133 05</b>	<b>130,133 05</b>
<b>In force at end of year, . . . . .</b>	<b>\$28,188,533 00</b>	<b>\$420,059 34</b>	<b>\$420,059 34</b>
<b>Amount reinsured, . . . . .</b>	<b>436,924 00</b>	<b>7,142 88</b>	<b>7,142 88</b>
<b>Net amount in force, . . . . .</b>	<b>\$27,751,609 00</b>	<b>\$412,916 46</b>	<b>\$412,916 46</b>

\* Value of land, \$58,250 ; buildings, \$154,650 ; insurance thereon, \$122,700.

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$48,163 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Salem (Ohio) Water Co. stock, . . . . .	\$3,000 00	\$2,400 00
Helena Water Co. stock, . . . . .	5,000 00	4,000 00
Chicago, Peoria & St. Louis R.R. stock, . . . . .	3,400 00	2,040 00
15 shares Lawrence National Bank, . . . . .	1,500 00	1,800 00
10 " Andover National Bank, . . . . .	1,000 00	1,200 00
Cincinnati city bonds, . . . . .	7,000 00	7,620 00
Lynn city bonds, . . . . .	5,000 00	5,025 00
Boston & Maine R.R. bonds, . . . . .	2,000 00	2,190 00
Old Colony R.R. bonds, . . . . .	10,000 00	10,750 00
Chicago & Northwestern R.R. bonds, . . . . .	4,000 00	4,440 00
Chicago, Mil. & St. Paul R.R. bonds, . . . . .	5,000 00	5,500 00
Salem (Ohio) Water Co. bonds, . . . . .	3,000 00	2,400 00
Helena Water Co. bonds, . . . . .	5,375 00	4,300 00
Chicago, Wisconsin & Minn. R.R. bonds, . . . . .	5,000 00	5,750 00
Chicago, Peoria & St. Louis R.R. bonds, . . . . .	1,000 00	1,060 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	3,000 00	2,775 00
Town of Milton bonds, . . . . .	3,000 00	3,000 00
Andover water bonds, . . . . .	15,000 00	16,000 00
Danvers water bonds, . . . . .	10,000 00	10,500 00
Seattle city bonds, . . . . .	5,000 00	5,300 00
Westborough bonds, . . . . .	10,000 00	10,150 00
North Andover bonds, . . . . .	10,000 00	10,675 00
	<hr/>	<hr/>
	\$117,275 00	\$118,875 00

## MIDDLESEX MUTUAL FIRE INSURANCE COMPANY, CONCORD.

[Incorporated March 3, 1826. Commenced business March 23, 1826.]

RICHARD F. BARRETT, *President.*ADAMS TOLMAN, *Secretary.*

Amount of permanent fund, . . . . .	\$327,532 84
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## INCOME.

Net premiums, \$174,803.48; extra premiums, \$944.20, . . . . .	\$175,747 68
Interest on mortgage loans, \$2,393; collaterals, \$75; stocks and bonds, \$20,743.75; all other, \$904.59, . . . . .	24,116 34
Rents, including company's own occupancy, . . . . .	956 00
From all other sources, . . . . .	603 11
	<hr/>
Total income, . . . . .	\$201,423 13
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	619,529 04
	<hr/>
Total, . . . . .	\$820,952 17

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$50,523 90
Profits on terminated policies, . . . . .	87,534 04

Commissions or brokerage, . . . . .	\$25,918 01
Salaries, fees, etc., of officers and employees, . . . . .	14,486 70
Rents, including company's own occupancy, . . . . .	500 00
Real estate taxes, \$426.84; other taxes and fees, \$1,809.87, . . . . .	2,236 71
Accrued interest on bond purchases, . . . . .	43 75
All other disbursements, . . . . .	7,233 09

Total disbursements, . . . . .	\$188,426 20
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Balance, . . . . .	\$632,525 97
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## LEDGER ASSETS.

Real estate, \$23,872.26; mortgages,* \$50,575, . . . . .	\$74,447 26
Loans secured by collateral (schedule A), . . . . .	7,000 00
Stocks and bonds (Schedule B), . . . . .	513,284 80
Cash in banks and office, . . . . .	19,464 34
Agents' balances, . . . . .	18,329 57

Total ledger assets, . . . . .	\$632,525 97
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## NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$1,089.80; bonds, \$6,045.72; collateral loans, \$127.50, . . . . .	7,262 52
Rents due and accrued on company's property, . . . . .	430 00
Market value of real estate over book value, . . . . .	18,127 74
Market value of stocks and bonds over book value, . . . . .	41,939 20

Gross assets, . . . . .	\$700,285 43
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## LIABILITIES.

Unpaid losses, including \$3,750 resisted, . . . . .	\$3,950 00
Unearned premiums on outstanding risks, . . . . .	333,990 78
Dividends due policy holders, . . . . .	9,388 11
Due for reinsurance premiums, . . . . .	149 76

All liabilities, except surplus, . . . . .	\$347,478 65
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Surplus, . . . . .	352,806 78
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Total liabilities, . . . . .	\$700,285 43
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## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's
Risks outstanding Dec 31, 1902, \$44,173,354 00	\$44,173,354 00	\$656,404 38	\$656,404 38
Risks written during 1903, . . . . .	12,166,878 00	184,047 90	184,047 90
Total, . . . . .	\$56,340,232 00	\$840,452 28	\$840,452 28
Risks expired and terminated, . . . . .	12,199,932 00	185,543 39	185,543 39
In force at end of year, . . . . .	\$44,140,300 00	\$654,908 89	\$654,908 89
Amount reinsured, . . . . .	364,019 00	5,361 97	5,361 97
Net amount in force, . . . . .	\$43,776,281 00	\$649,546 92	\$649,546 92

\* Value of land, \$34,700; buildings, \$97,500; insurance thereon, \$61,200.



## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$50,724 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
25 shares American Powder Mills, . . . . .	\$3,750 00	\$1,500 00
35 " Putnam Water Co., . . . . .	4,550 00	4,000 00
25 " Knoxville Water Co., . . . . .	2,500 00	
American Bell Telephone Co. bonds, . . . . .	1,960 00	1,500 00
	<hr/>	<hr/>
	\$12,760 00	\$7,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Bal. due on Black. Nat'l B'k (in liquidation), . . . . .	\$759 00	\$759 00
33 shares Concord Nat'l Bank, Concord, . . . . .	3,300 00	5,775 00
57 " Boston & Albany R.R., . . . . .	5,757 75	13,965 00
100 " Fitchburg R.R., . . . . .	8,660 00	13,600 00
180 " Pullman Co., . . . . .	18,726 65	39,420 00
Burlington & Missouri River R.R. bonds, . . . . .	16,495 00	17,000 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	14,095 00	14,720 00
Boyer Val. div., Chic. & Northwest'n R.R. b'ds, . . . . .	10,225 00	10,000 00
Cleveland & Pittsburg R.R. bonds, . . . . .	31,575 00	30,600 00
Portland & Ogdensburg R.R. bonds, . . . . .	21,200 00	21,500 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	1,900 00	1,970 00
Cincinnati, Hamilton & Dayton R.R. bonds, . . . . .	10,100 00	11,700 00
Concord & Montreal R.R. bonds, . . . . .	25,150 00	27,125 00
Conn. & Passumpsic Rivers R.R. bonds, . . . . .	26,600 00	28,750 00
Old Colony R.R. bonds, . . . . .	5,262 50	5,200 00
Boston & Lowell R.R. bonds, . . . . .	20,506 25	20,800 00
Boston & Albany R.R. bonds, . . . . .	10,557 50	10,600 00
N. Y., Providence & Boston R.R. bonds, . . . . .	10,750 00	11,150 00
Boston & Maine R.R. bonds, . . . . .	11,775 00	12,200 00
Chic. Junc. R'y & Union Stock Y'ds Co. bonds, . . . . .	10,250 00	9,900 00
Eastern R'y of Minnesota bonds, . . . . .	10,712 50	10,500 00
Long Island R.R. (Penn.) bonds, . . . . .	5,762 50	5,725 00
Erie & Pittsburg (Penn.) R.R. bonds, . . . . .	10,400 00	9,900 00
United Trac. & Elec. R'y (Prov., R. I.) bonds, . . . . .	5,737 50	5,550 00
Hamilton, Ontario, Street R'y bonds, . . . . .	10,350 00	10,500 00
Midland Terminal R.R. of Colorado bonds, . . . . .	10,450 00	10,000 00
N. Y., N. H. & Hartford R.R. bonds, . . . . .	10,475 00	10,100 00
Mohawk & Malone R.R. bonds, . . . . .	11,062 50	10,400 00
Lake Shore & Michigan Southern R.R. bonds, . . . . .	10,912 50	10,400 00
Narragansett Pier R.R. bonds, . . . . .	10,375 00	10,150 00
Norwich & Worcester R.R. bonds, . . . . .	10,575 00	10,750 00
St. Paul, Minn. & Manitoba R.R. bonds, . . . . .	11,225 00	11,300 00
N. Y., Ontario & Western R.R. bonds, . . . . .	10,475 00	10,400 00
Terminal R.R. Association of St. Louis bonds, . . . . .	11,450 00	11,200 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	10,037 50	10,000 00
West End Street R'y bonds, . . . . .	10,387 50	10,450 00
Temple Iron Co. bonds, . . . . .	5,200 00	5,100 00
Town of Concord, Mass., bonds, . . . . .	12,121 40	12,340 00
Toledo city bonds, . . . . .	10,000 00	10,800 00
Cambridge city bonds, . . . . .	20,000 00	21,400 00

	Book Value.	Market Value.
Pawtucket city bonds, . . . . .	\$10,487 50	\$10,150 00
Medford city bonds, . . . . .	5,356 25	5,475 00
Holyoke city bonds, . . . . .	10,950 00	11,050 00
Massachusetts State bonds, . . . . .	10,137 50	9,800 00
Town of Belmont bonds, . . . . .	5,000 00	5,050 00
	<hr/>	<hr/>
	\$513,284 80	\$555,224 00

## MUTUAL FIRE ASSURANCE COMPANY, SPRINGFIELD.

[Incorporated Feb. 23, 1897. Commenced business July 23, 1897.]

GEO. B. HOLBROOK, *President.*FRANK R. YOUNG, *Secretary.*

Amount of permanent fund, . . . . . \$122,422 00

## INCOME.

Net premiums, \$22,634.77; extra premiums, \$121.37, . . .	\$22,756 14
Interest on mortgage loans, \$1,805.70; stocks and bonds, \$7,096; all other, \$231.20, . . . . .	9,132 90
	<hr/>
Total income, . . . . .	\$31,889 04
Ledger assets, Dec. 31, 1902, . . . . .	185,176 54
	<hr/>
Total, . . . . .	\$217,065 58

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$2,624 04
Profits on terminated policies, . . . . .	18,339 61
Salaries, fees, etc., of officers and employees, . . . . .	4,500 00
Rents, . . . . .	500 00
Real estate taxes, . . . . .	238 14
All other disbursements, . . . . .	453 21
	<hr/>
Total disbursements, . . . . .	\$26,655 00
	<hr/>
Balance, . . . . .	\$190,410 58

## LEDGER ASSETS.

Mortgages,* . . . . .	\$40,050 00
Stocks and bonds (schedule A), . . . . .	144,416 19
Cash in banks and office, . . . . .	5,914 39
	<hr/>
Total ledger assets, . . . . .	\$190,410 58

## NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$168.29; bonds, \$802.49, . . . . .	1,270 78
Market value of stocks and bonds over book value, . . . . .	23,653 81
	<hr/>
Gross assets, . . . . .	\$215,335 17

\* Value of land, \$18,750; buildings, \$52,750; insurance thereon, \$44,000.

## LIABILITIES.

Unearned premiums on outstanding risks, . . . . .	\$52,984 46
Dividends due policy holders, . . . . .	331 42
<hr/>	
All liabilities, except surplus, . . . . .	\$53,315 88
Surplus, . . . . .	162,019 29
<hr/>	
Total liabilities, . . . . .	\$215,335 17

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, . . . . .	\$6,121,100 00	\$98,077 25	\$98,077 25
Risks written during 1903, . . . . .	1,323,650 00	22,634 77	22,634 77
<hr/>		<hr/>	
Total, . . . . .	\$7,444,750 00	\$120,712 02	\$120,712 02
Risks expired and terminated, . . . . .	1,252,225 00	20,497 10	20,497 10
<hr/>		<hr/>	
In force at end of year, . . . . .	\$6,192,525 00	\$100,214 92	\$100,214 92

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$2,624 00
Profits or surplus returned during 1904, 90 per cent.	

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Vermont Valley R.R. bonds, . . . . .	\$4,200 00	\$4,240 00
Chesapeake & Ohio R.R. bonds, . . . . .	4,040 00	4,600 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	8,000 00	7,040 00
Chicago, Burl. & Quincy R.R. bonds, . . . . .	1,000 00	920 00
Phila., Wilm. & Baltimore R.R. bonds, . . . . .	4,040 00	4,080 00
Holyoke Street R.R. bonds, . . . . .	6,300 00	6,300 00
Boston & Albany R.R. bonds, . . . . .	10,650 00	10,600 00
Detroit Southern R.R. bonds, . . . . .	3,300 00	2,520 00
Reading, Jersey Central R.R. bonds, . . . . .	2,865 00	2,730 00
Amer. Telephone & Telegraph Co. bonds, . . . . .	2,970 00	2,820 00
Woronoco Street R.R. bonds, . . . . .	5,312 00	5,250 00
Connecticut River R.R. bonds, . . . . .	2,030 00	2,020 00
Springfield Street R.R. bonds, . . . . .	3,064 84	3,030 00
75 shares Second Nat'l Bank, Springfield, . . . . .	7,820 00	9,750 00
61 " Chicopee Nat'l Bank, Springfield, . . . . .	6,100 00	9,150 00
25 " John Hancock N'l B'k, Springfield, . . . . .	2,500 00	2,375 00
25 " First Nat'l Bank, Springfield, . . . . .	2,720 00	2,750 00
25 " Chapin Nat'l Bank, Springfield, . . . . .	2,875 00	3,000 00
10 " Monson Nat'l Bank, Monson, . . . . .	1,000 00	1,200 00
10 " First National Bank, Chicopee, . . . . .	1,000 00	1,250 00
50 " Hadley Falls Nat'l Bank, Holyoke, . . . . .	5,050 00	6,250 00
20 " Springfield Nat'l Bank, Springfield, . . . . .	2,500 00	3,900 00
50 " Nat'l Bank of Commerce, Boston, . . . . .	5,000 00	7,300 00
100 " Boston & Albany R.R., . . . . .	14,073 25	24,500 00
198 " N. Y. Cent. & Hudson River R.R., . . . . .	23,931 25	23,760 00
69 " Chic., Burl. & Quincy R.R., . . . . .	8,364 85	12,765 00
20 " Holyoke & Westfield R.R., . . . . .	3,740 00	4,000 00
	<hr/>	<hr/>
	\$144,446 19	\$168,100 00

**MUTUAL PROTECTION FIRE INSURANCE COMPANY,  
CHARLESTOWN.**

[Incorporated April 10, 1861. Commenced business July 15, 1864.]

GEO. H. PENDERGAST, *President.*

FRANK V. NOYES, *Secretary.*

*Office, Thompson Square, Charlestown.*

Amount of permanent fund, . . . . . \$52,639 30

**INCOME.**

Net premiums, \$38,837.58; extra premiums, \$174.08, . . .	\$39,011 66
Interest on mortgage loans, \$2,214.50; collaterals, \$450; stocks and bonds, \$1,925.83; all other, \$577.21, . . .	5,167 54
Profit on sale or maturity of ledger assets, . . . . .	1,105 00
From all other sources, . . . . .	511 78

Total income, . . . . .	\$45,795 98
Ledger assets, Dec. 31, 1902, less commissions due, . . .	120,994 25

Total, . . . . .	\$166,790 23
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**DISBURSEMENTS.**

Net amount paid for losses, . . . . .	\$11,804 07
Profits on terminated policies, . . . . .	10,852 28
Commissions or brokerage, . . . . .	5,723 59
Salaries, fees, etc., of officers and employees, . . . . .	7,000 00
Rents, including company's own occupancy, . . . . .	500 00
Taxes and fees, . . . . .	387 26
Loss on sale or maturity of ledger assets, . . . . .	153 75
All other disbursements, . . . . .	2,842 99

Total disbursements, . . . . .	\$39,263 94
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Balance, . . . . .	\$127,526 29
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**LEDGER ASSETS.**

Mortgages,* . . . . .	\$47,900 00
Loans secured by collateral (schedule A), . . . . .	10,000 00
Stocks and bonds (schedule B), . . . . .	50,732 71
Cash in banks and office, . . . . .	15,623 28
Agents' balances, . . . . .	3,191 43
All other ledger assets, . . . . .	78 87

Total ledger assets, . . . . .	\$127,526 29
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**NON-LEDGER ASSETS.**

Interest due and accrued:—	
On mortgages, \$1,272.07; bonds, \$430.04; collateral loans, \$178, . . . . .	1,880 11

Gross assets, . . . . .	\$129,406 40
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\* Value of land, \$24,000; buildings, \$72,700; insurance thereon, \$64,900.

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$308 14	
Depreciation in book value of stocks and bonds, . . . . .	2,256 71	
Total unadmitted assets, . . . . .		\$2,564 85
Total admitted assets, . . . . .		\$126,841 55

## LIABILITIES.

Unpaid losses, . . . . .	\$72 00
Unearned premiums on outstanding risks, . . . . .	47,789 47
Dividends due policy holders, . . . . .	1,161 84
All liabilities, except surplus, . . . . .	\$49,023 31
Surplus, . . . . .	77,818 24
Total liabilities, . . . . .	\$126,841 55

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, . . . . .	\$5,093,894 00	\$84,090 10	\$84,090 10
Risks written during 1903, . . . . .	2,552,405 00	43,960 62	43,960 62
Total, . . . . .	\$7,646,299 00	\$128,050 72	\$128,050 72
Risks expired and terminated, . . . . .	1,912,186 00	32,518 80	32,518 80
In force at end of year, . . . . .	\$5,734,113 00	\$95,531 92	\$95,531 92
Amount reinsured, . . . . .	314,783 00	5,623 65	5,623 65
Net amount in force, . . . . .	\$5,419,330 00	\$89,908 27	\$89,908 27

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$11,543 00
Profits or surplus returned during 1903, 20, 40 and 70 per cent. . . . .	

## SCHEDULE A.

## Securities held as Collateral.

	Market Value.	Loaned Thereon.
150 shares Copper Range Co., . . . . .	\$6,900 00	\$10,000 00
Boston Electric Light Co. bonds, . . . . .	1,000 00	
Col., Southern R.R. bonds, . . . . .	900 00	
Oregon Short Line R.R. bonds, . . . . .	1,000 00	
Copper Range R.R. bonds, . . . . .	3,500 00	
	\$13,300 00	\$10,000 00

## SCHEDULE B.

## Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
17 shares Monument National Bank, . . . . .	\$3,150 00	\$2,567 00
20 " National Bank of the Republic, . . . . .	2,570 00	3,000 00
31 " Charlestown Gas & Electric Co., . . . . .	2,263 00	3,255 00
15 " N. Y. Central R.R., . . . . .	2,173 13	1,770 00

	Book Value.	Market Value.
5 shares Atch., Topeka & Santa Fé R.R., . .	\$255 00	\$445 00
13 " N. Y., New Haven & Hartford R.R.,	2,719 00	2,535 00
54 " American Tel. & Telegraph Co., . .	7,835 00	6,750 00
186 " Pennsylvania R.R. Co., . .	12,789 38	10,974 00
American Telephone & Tel. Co. bonds, . .	6,978 20	6,580 00
United States bonds, . . . . .	10,000 00	10,600 00
	<hr/> \$50,732 71	<hr/> \$48,476 00

**NEWBURYPORT MUTUAL FIRE INSURANCE COMPANY,  
NEWBURYPORT.**

[Incorporated Feb. 10, 1822. Commenced business May 1, 1829.]

**WILLIAM R. JOHNSON, President.**

**ALFRED W. THURLOW, Secretary.**

Amount of permanent fund, . . . . . \$27,021 89

**INCOME.**

Net premiums, . . . . .	\$2,431 79
Interest on mortgage loans, \$37.25; stocks and bonds, \$1,523.28, . . . . .	1,560 53
Rents, . . . . .	25 00
From all other sources, . . . . .	132 50
<hr/> Total income, . . . . .	<hr/> \$4,149 82
Ledger assets, Dec. 31, 1902, . . . . .	37,072 84
<hr/> Total, . . . . .	<hr/> \$41,222 66

**DISBURSEMENTS.**

Net amount paid for losses, . . . . .	\$146 65
Profits on terminated policies, . . . . .	2,186 11
Salaries, fees, etc., of officers and employees, . . . . .	672 55
Rents, . . . . .	175 00
Taxes and fees, . . . . .	24 18
All other disbursements, . . . . .	81 52
<hr/> Total disbursements, . . . . .	<hr/> \$3,586 01
<hr/> Balance, . . . . .	<hr/> \$37,636 65

**LEDGER ASSETS.**

Mortgages,* . . . . .	\$700 00
Stocks and bonds (schedule A), . . . . .	32,700 90
Cash in banks and office, . . . . .	4,185 75
Furniture, . . . . .	50 00
<hr/> Total ledger assets, . . . . .	<hr/> \$37,636 65

**NON-LEDGER ASSETS.**

Interest accrued : —	
On mortgages, \$17.50; bonds, \$187, . . . . .	204 50
Market value of stocks and bonds over book value, . . . . .	1,099 65
<hr/> Gross assets, . . . . .	<hr/> \$38,940 80

\* Value of land, \$900; buildings, \$800; insurance thereon, \$600.

## ASSETS NOT ADMITTED.

Furniture, . . . . .	\$50 00
Total admitted assets, . . . . .	\$38,890 80

## LIABILITIES.

Unpaid losses, . . . . .	\$50 00
Unearned premiums on outstanding risks, . . . . .	5,411 40
Dividends due policy holders, . . . . .	132 50
All liabilities, except surplus, . . . . .	\$5,593 90
Surplus, . . . . .	33,297 10
Total liabilities, . . . . .	\$38,890 80

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, . . . . .	\$748,185 00	\$11,162 79	\$44,691 56
Risks written during 1903, . . . . .	161,883 00	2,484 25	9,937 00
Total, . . . . .	\$910,068 00	\$13,647 04	\$54,628 56
Risks expired and terminated, . . . . .	153,483 00	2,247 12	9,020 88
In force at end of year, . . . . .	\$756,585 00	\$11,399 92	\$45,607 68

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$316 00
Profits or surplus returned during 1903, 100 per cent.	

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Riverbank Court Trust Co. bonds, . . . . .	\$2,000 00	\$2,060 00
New England Cotton Yard bonds, . . . . .	1,000 00	970 00
Minneapolis General Electric Co. bonds, . . . . .	1,000 00	1,030 00
Meriden, Conn., bonds, . . . . .	1,000 00	1,030 00
Newport News, Va., bonds, . . . . .	2,000 00	2,060 00
Penobscot Shore Line bonds, . . . . .	2,000 00	2,160 00
Central Vermont R.R. bonds, . . . . .	1,600 00	1,640 00
Detroit Telephone & Telegraph Co. bonds, . . . . .	2,000 00	2,000 00
Amer. Telephone & Telegraph Co. bonds, . . . . .	990 00	940 00
Western Telephone & Telegraph Co. bonds, . . . . .	3,000 00	2,970 00
South Bend, Ind., bonds, . . . . .	1,000 00	1,010 00
100 shares Mer Nat'l Bank, Newburyport, . . . . .	2,000 00	2,300 00
31 " Ocean Nat'l Bank, Newburyport, . . . . .	1,550 00	1,612 00
10 " Bank of Redemption, Boston, . . . . .	1,000 00	1,700 00
4 " State National Bank, Boston, . . . . .	420 00	580 00
10 " Western Union Telegraph Co., . . . . .	1,000 00	865 00
10 " U. S. Rubber Co., . . . . .	500 00	400 00
15 " Westinghouse Electric Co., . . . . .	1,125 00	1,285 00
20 " Boston & Maine R.R., . . . . .	3,600 00	3,360 00
7 " N. Y. Central R.R., . . . . .	1,028 10	836 50

	Book Value.	Market Value.
9 shares St. Paul R.R., . . . . .	\$1,350 00	\$1,595 25
5 " Chicago Junction Stock Yard Co., . . . . .	625 00	590 00
11 " Atch., Topeka & Santa Fé R.R., . . . . .	900 00	794 00
1 share Central Vermont R.R., . . . . .	8 00	8 00
Central Vermont R.R. scrip, . . . . .	4 80	4 80
	<hr/>	<hr/>
	\$32,700 90	\$33,800 55

## NORFOLK MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

[Incorporated Feb. 12, 1825. Commenced business July 1, 1825.]

J. WHITE BELCHER, *President*.JAMES Y. NOYES, *Secretary*.

Amount of permanent fund, . . . . . \$334,201 14

## INCOME.

Net premiums, \$83,701.83; extra premiums, \$628.80, . . . . .	\$84,330 63
Interest on mortgage loans, \$1,354.75; stocks and bonds, \$22,961.25; all other, \$217.07, . . . . .	24,533 07
Rents, . . . . .	956 25
Profit on sale or maturity of ledger assets, . . . . .	3,000 00
From all other sources, . . . . .	161 88
	<hr/>
Total income, . . . . .	\$112,981 83
Ledger assets, Dec. 31, 1902, . . . . .	646,284 27
	<hr/>
Total, . . . . .	\$759,266 10

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$25,778 87
Profits on terminated policies, . . . . .	51,156 18
Commissions or brokerage, . . . . .	14,058 06
Salaries, fees, etc., of officers and employees, . . . . .	7,927 10
Repairs and expenses on real estate, . . . . .	4,829 56
Real estate taxes, \$201.08; other taxes and fees, \$1,122.70, . . . . .	1,323 78
Loss on sale or maturity of ledger assets, . . . . .	15,573 25
Interest on securities purchased, . . . . .	136 59
All other disbursements, . . . . .	1,725 71
	<hr/>
Total disbursements, . . . . .	\$122,509 09
	<hr/>
Balance, . . . . .	\$636,757 01

## LEDGER ASSETS.

Real estate, \$15,000; mortgages,* \$27,725, . . . . .	\$42,725 00
Stocks and bonds (schedule A), . . . . .	584,673 00
Cash in banks and office, . . . . .	2,487 60
Agents' balances, . . . . .	6,871 41
	<hr/>
Total ledger assets, . . . . .	\$636,757 01

\* Value of land, \$22,700; buildings, \$36,400; insurance thereon, \$34,400.



## NON-LEDGER ASSETS.

Interest due and accrued:—		
On mortgages, \$199.86; bonds, \$6,553.39; other assets,		
\$1,163.75,		\$8,217 00
Rents due on company's property, . . . . .		87 50
Gross assets, . . . . .		<u>\$645,011 51</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	233 75
Total admitted assets, . . . . .	<u>\$644,777 76</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$662 00
Unearned premiums on outstanding risks, . . . . .	178,898 60
Dividends due policy holders, . . . . .	6,703 15
Due for return premiums, . . . . .	420 07
All liabilities, except surplus, . . . . .	<u>\$186,683 82</u>
Surplus, . . . . .	458,093 94
Total liabilities, . . . . .	<u>\$644,777 76</u>

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$23,922,468 00	\$343,668 25	\$343,668 25
Risks written during 1903, . . . . .	6,056,171 00	88,268 78	88,268 78
Total, . . . . .	<u>\$29,978,639 00</u>	<u>\$431,937 03</u>	<u>\$431,937 03</u>
Risks expired and terminated, . . . . .	5,794,084 00	85,413 55	85,413 55
In force at end of year, . . . . .	<u>\$24,184,555 00</u>	<u>\$346,523 48</u>	<u>\$346,523 48</u>

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$25,739 00
Profits or surplus returned during 1903, 25, 50 and 70 per cent.	

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	\$32,722 50	\$32,722 50
Boston & Albany R.R. bonds, . . . . .	15,000 00	15,000 00
Boston & Maine R.R. bonds, . . . . .	39,600 00	39,600 00
Boston Consolidated Street R'y Co. bonds, . . . . .	5,150 00	5,150 00
Boston & Providence R.R. bonds, . . . . .	21,100 00	21,100 00
Boston & Lowell R.R. bonds, . . . . .	21,025 00	21,025 00
Boston city bonds, . . . . .	12,965 00	12,965 00
Chelsea city bonds, . . . . .	11,137 50	11,137 50
Concord & Montreal R.R. bonds, . . . . .	10,600 00	10,600 00
Fitchburg R.R. bonds, . . . . .	26,800 00	26,800 00

	Book Value.	Market Value.
Conn. & Passumpsic River R.R. bonds, . . .	\$5,625 00	\$5,525 00
Dexter & Newport R.R. bonds, . . .	6,240 00	6,240 00
Fall River city bonds, . . .	2,200 00	2,200 00
Fremont, Elkhorn & Mo. Valley R.R. bonds, .	6,850 00	6,850 00
Grand Avenue R'y, Kansas City, bonds, . .	5,150 00	5,150 00
Oregon Short Line R.R. bonds, . . .	12,500 00	12,500 00
Kan. City, St. Jos. & Coun. Bluffs R.R. bonds,	9,720 00	9,720 00
N. H. Trust Co. bonds, . . .	1,000 00	1,000 00
Illinois Central R.R. bonds, . . .	4,925 00	4,925 00
Lombard Investment Co. bonds, . . .	237 50	237 50
Lawrence city bonds, . . .	5,325 00	5,325 00
Norwich & Worcester R.R. bonds, . . .	21,450 00	21,450 00
Maine Central R.R. bonds, . . .	16,350 00	16,350 00
Newport & Richford R'y Co. bonds, . . .	16,050 00	16,050 00
N. Y., N. H. & Hartford R.R. bonds, . . .	16,500 00	16,500 00
Newton city bonds, . . .	16,255 00	16,255 00
North Andover town bonds, . . .	5,362 50	5,362 50
Philadelphia & Reading R.R. bonds, . . .	9,760 00	9,760 00
Old Colony R.R. bonds, . . .	41,820 00	41,820 00
Taunton city bonds, . . .	10,770 00	10,770 00
Portland & Rumford Falls R.R. bonds, . .	10,400 00	10,400 00
Lynn city bonds, . . .	20,790 00	20,790 00
Salem city bonds, . . .	5,250 00	5,250 00
Union Pacific Railway bonds, . . .	4,567 50	4,567 50
Northern Pacific & Gt. Northern R.R. bonds, .	20,240 00	20,240 00
313 shares Atch., Top. & Santa Fé R.R., . .	26,755 50	26,755 50
65 " Dedham Water Co., . . .	7,150 00	7,150 00
60 " Union Pacific R.R., . . .	5,280 00	5,280 00
100 " Old Colony R.R., . . .	20,000 00	20,000 00
75 " Boston & Lowell R.R., . . .	17,625 00	17,625 00
125 " Boston & Albany R.R., . . .	30,625 00	30,625 00
20 " Boston & Providence R.R., . . .	5,900 00	5,900 00
	<hr/>	<hr/>
	\$584,673 00	\$584,673 00

## PAPER MILL MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated November, 1886. Commenced business April 1, 1887.]

R. W. TOPPAN, *President.*D. W. LANE, *Secretary.**Office, 31 Milk Street.*

## INCOME.

Net premiums, . . . . .	\$123,015 43
Interest on bonds, . . . . .	3,789 57
	<hr/>
Total income, . . . . .	\$126,805 00
Ledger assets, Dec. 31, 1902, . . . . .	106,060 47
	<hr/>
Total, . . . . .	\$232,865 47

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$10,384 96
Profits on terminated policies, . . . . .	89,066 93
Salaries, fees, etc., of officers and employees, .	5,591 75
Rents, . . . . .	360 00

Taxes and fees, . . . . .	\$1,255 52
Inspections, . . . . .	1,816 68
All other disbursements, . . . . .	572 78

Total disbursements, . . . . .	\$109,048 62
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Balance, . . . . .	\$123,816 85
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## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$108,532 75
Cash in banks and office, . . . . .	14,235 46
Premiums in course of collection, . . . . .	1,048 64

Total ledger assets, . . . . .	\$123,816 85
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$1,635 00
Market value of bonds over book value, . . . . .	742 25

Gross assets, . . . . .	\$126,194 10
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## LIABILITIES.

Unpaid losses, . . . . .	\$771 74
Unearned premiums on outstanding risks, . . . . .	60,894 64
Taxes, . . . . .	280 54

All liabilities, except surplus, . . . . .	\$61,946 92
Surplus, . . . . .	64,247 18

Total liabilities, . . . . .	\$126,194 10
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## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$12,528,972 00	\$99,492 18	\$497,460 90
Risks written during 1903,	16,143,055 00	128,204 04	641,020 20
Total, . . . . .	\$28,672,027 00	\$227,696 22	\$1,138,481 10
Risks expired and terminated, . . . . .	13,493,168 00	105,906 94	529,534 70
In force at end of year, . . . . .	\$15,178,859 00	\$121,789 28	\$608,946 40

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$11,157 00
Profits or surplus returned during 1903, 88.44 per cent.	

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Portland & Ogdensburg R.R. bonds, . . . . .	\$5,020 00	\$5,300 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	4,993 75	4,400 00
Cincin., Sandusky & Cleveland R.R. bonds, . . . . .	5,097 00	5,550 00
Maine Central R.R. bonds, . . . . .	5,190 00	5,650 00
Pennsylvania R.R. bonds, . . . . .	5,240 00	5,700 00
Newton water bonds, . . . . .	5,212 50	5,400 00

	Book Value.	Market Value.
Boston & Albany R.R. bonds, . . . . .	\$10,300 00	\$10,450 00
Boston & Maine R.R. bonds, . . . . .	5,547 00	5,950 00
Boston & Lowell R.R. bonds, . . . . .	5,150 00	5,200 00
Fitchburg R.R. bonds, . . . . .	5,525 00	5,350 00
Chic. Junc. R.R. & Union Stock Y'ds bonds, .	4,950 00	4,850 00
Chicago, Burlington & Quincy R.R. bonds, .	5,000 00	5,000 00
American Bell Telephone bonds, . . . . .	5,025 00	4,900 00
American Telephone & Telegraph Co. bonds,	5,000 00	4,700 00
West End Street R'y Co. bonds, . . . . .	5,145 00	5,150 00
Boston city bonds, . . . . .	15,447 50	15,225 00
Mohawk & Malone R.R. bonds, . . . . .	5,390 00	5,250 00
Concord & Montreal R.R. bonds, . . . . .	5,300 00	5,250 00
	<hr/> \$108,532 75	<hr/> \$109,275 00

## QUINCY MUTUAL FIRE INSURANCE COMPANY, QUINCY.

[Incorporated March 22, 1851. Commenced business May, 1851.]

CHARLES A. HOWLAND, *President*.WM. H. FAY, *Secretary*.

Amount of permanent fund, . . . . . \$350,000 00

## INCOME.

Net premiums, \$149,731.10; extra premiums, \$976.75, . .	\$150,707 85
Interest on mortgage loans, \$5,530.27; collaterals, \$11,053.21; . .	
stocks and bonds, \$10,895; all other, \$711.71, . . . . .	28,190 19
Rents, . . . . .	547 55
	<hr/>
Total income, . . . . .	\$179,445 59
Ledger assets, Dec. 31, 1902, plus non-ledger transferred to . .	
ledger, . . . . .	664,551 53
	<hr/>
Total, . . . . .	\$843,997 12

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$42,204 94
Profits on terminated policies, . . . . .	66,032 42
Commissions or brokerage, . . . . .	25,447 43
Salaries, fees, etc., of officers and employees, . . . . .	15,042 30
Real estate taxes, \$327.32; other taxes and fees, \$2,764.33, .	3,091 65
All other disbursements, . . . . .	8,084 36
	<hr/>
Total disbursements, . . . . .	\$159,903 10
	<hr/>
Balance, . . . . .	\$684,094 02

## LEDGER ASSETS.

Real estate, \$16,316.36; mortgages,* \$102,875, . . . . .	\$119,191 36
Loans secured by collateral (schedule A), . . . . .	268,200 00
Stocks and bonds (schedule B), . . . . .	247,902 75
Cash in banks and office, . . . . .	37,408 82
Agents' balances, . . . . .	11,391 09
	<hr/>
Total ledger assets, . . . . .	\$684,094 02

\* Value of land, \$108,500; buildings, \$152,000; insurance thereon, \$123,200.

## NON-LEDGER ASSETS.

## Interest due and accrued:—

On mortgages, \$1,535.20; bonds, \$1,047.25; collateral loans, \$778.54; other assets, \$20.40,	\$3,381 39
Rents due and accrued on company's property,	150 00
Market value of real estate over book value,	283 64
Market value of stocks and bonds over book value,	18,054 25

Gross assets, . . . . . \$705,963 30

## LIABILITIES.

Unpaid losses,	\$1,200 00
Unearned premiums on outstanding risks,	244,436 56
Dividends due policy holders,	4,200 00
Salaries and other miscellaneous expenses, due or accrued,	350 00

All liabilities, except surplus, . . . . . \$250,186 56  
 Surplus, . . . . . 455,776 74

Total liabilities, . . . . . \$705,963 30

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$32,679,894 00	\$478,988 35	\$478,988 35
Risks written during 1903,	10,070,410 00	150,632 37	150,632 37
Total,	\$42,750,304 00	\$629,620 72	\$629,620 72
Risks expired and terminated,	10,164,078 00	152,372 44	152,372 44
In force at end of year,	\$32,586,226 00	\$477,248 28	\$477,248 28

## MISCELLANEOUS.

Losses incurred during the year, . . . . . \$43,405 00  
 Profits or surplus returned during 1903, 20, 40 and 60 per cent.

## SCHEDULE A.

## Securities held as Collateral.

	Market Value.	Loaned Thereon.
740 shares American Woolen Co., . . . . .	\$44,200 00	\$34,200 00
300 " N. E. Dressed Meat & Wool Co., . . . . .	45,000 00	25,000 00
Boston & Worcester Street R'y Co. bonds, . . . . .	10,100 00	25,000 00
Peoria & Pekin Terminal R'y Co. bonds, . . . . .	5,000 00	
Eastern Steamship Co. bonds, . . . . .	3,090 00	
Hudson River Water Power Co. bonds, . . . . .	10,000 00	
Hudson River Electric Co. bonds, . . . . .	15,000 00	25,000 00
Eastern Steamship Co. bonds, . . . . .	4,120 00	
Peoria & Pekin Terminal R'y Co. bonds, . . . . .	2,000 00	
Huntington Co., Pa., bonds, . . . . .	4,100 00	
Loraine & Cleveland R.R. Co. bonds, . . . . .	3,000 00	25,000 00
Massachusetts Securities Co. bonds, . . . . .	9,000 00	
Lowell & Boston St. R'y bonds and notes, . . . . .	19,000 00	
Town of Framingham note, . . . . .	25,000 00	
100 shares North Packing and Provision Co., . . . . .	10,000 00	7,500 00
144 " National Granite Bank, Quincy, . . . . .	19,440 00	17,700 00
175 " N. E. Dressed Meat & Wool Co., . . . . .	26,250 00	7,500 00

	Market Value.	Loaned Thereon.
Mortgage note, . . . . .	\$50,000 00	\$35,000 00
Corporation notes, . . . . .	46,800 00	46,800 00
	<hr/> \$350,600 00	<hr/> \$268,200 00

### SCHEDULE B.

#### *Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
88 shares Rockland National Bank, Boston, .	\$12,056 00	\$11,440 00
87 " Second National Bank, Boston, .	15,056 00	16,530 00
40 " Merchants' National Bank, Boston, .	6,040 00	7,200 00
60 " State National Bank, Boston, .	8,792 88	8,700 00
250 " Colonial National Bank, Boston, .	37,500 00	37,500 00
75 " Redemption Nat'l Bank, Boston, .	8,049 25	12,750 00
50 " Hamilton National Bank, Boston, .	5,050 00	5,000 00
329 " Mt. Wollaston Nat'l Bank, Quincy, .	40,490 75	39,480 00
48 " Granite National Bank, Quincy, .	6,295 75	6,480 00
50 " Wachusett Nat'l Bank, Fitchburg, .	10,000 00	7,500 00
40 " Hingham Nat'l Bank, Hingham, .	5,639 25	4,000 00
32 " First Nat'l B'k, South Weymouth, .	3,538 75	3,200 00
38 " Union National Bank, Weymouth, .	4,080 25	3,040 00
10 " Quinsigamond N'l B'k, Worcester, .	992 50	1,250 00
50 " Brockton National Bank, Brockton, .	5,000 00	6,250 00
29 " Plymouth Nat'l Bank, Plymouth, .	3,433 50	3,045 00
25 " First National Bank, West Newton, .	2,675 00	2,500 00
Balance on Washington Bank, Boston (in liquidation), .	224 40	100 00
Balance on 200 shares Manufacturers' Bank, Boston (in liquidation), .	500 00	500 00
Balance on 46 shares Continental National Bank, Boston (in liquidation), .	100 00	92 00
Balance on Suffolk B'k Boston (in liquidation), .	1,404 99	1,500 00
11 shares Old Colony R.R., . . . . .	1,100 00	2,200 00
178 " Lawrence Duck Co., . . . . .	17,800 00	15,000 00
50 " State St. Safe Deposit & Trust Co., .	5,000 00	6,250 00
13 " Decatur Water Works Co., . . . . .	350 00	350 00
Chicago, Burlington & Quincy R.R. bonds, .	10,000 00	10,000 00
Decatur Water Works Co. bonds, . . . . .	2,900 00	2,900 00
Michigan Telephone Co. bonds, . . . . .	9,800 00	8,000 00
Northern Pacific & Gt. North. R'y Co. bonds, .	24,033 48	43,200 00
	<hr/> \$247,902 75	<hr/> \$265,957 00

### RUBBER MANUFACTURERS' MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated Nov. 4, 1884. Commenced business Jan. 15, 1885.]

E. S. CONVERSE, *President.*

BENJAMIN TAFT, *Secretary.*

*Office, 31 Milk Street.*

#### INCOME.

Net premiums, . . . . .	\$346,005 72
Interest on bonds, . . . . .	10,497 16
Profit on sale or maturity of ledger assets, . . . . .	177 50
	<hr/>
Total income, . . . . .	\$356,680 38
Ledger assets, Dec. 31, 1902, . . . . .	275,852 89
	<hr/>
Total, . . . . .	\$632,533 27

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$32,590 11
Profits on terminated policies, . . . . .	261,092 46
Salaries, fees, etc., of officers and employees, . . . . .	5,267 40
Taxes and fees, . . . . .	4,492 83
Inspections, . . . . .	8,234 43
All other disbursements, . . . . .	18,869 98
Total disbursements, . . . . .	<u>\$330,547 21</u>
Balance, . . . . .	\$301,986 06

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$254,000 00
Cash in banks and office, . . . . .	38,398 28
Premiums in course of collection, . . . . .	9,587 78
Total ledger assets, . . . . .	<u>\$301,986 06</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	4,333 78
Gross assets, . . . . .	<u>\$306,319 84</u>

## ASSETS NOT ADMITTED.

Depreciation in book value of bonds, . . . . .	4,280 00
Total admitted assets, . . . . .	<u>\$302,039 84</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$15,500 00
Unearned premiums on outstanding risks, . . . . .	159,972 17
Taxes, . . . . .	644 38
All liabilities, except surplus, . . . . .	<u>\$176,116 55</u>
Surplus, . . . . .	125,923 29
Total liabilities, . . . . .	<u>\$302,039 84</u>

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, . . . . .	\$35,458,402 00	\$297,786 13	\$1,488,930 65
Risks written during 1903, . . . . .	43,693,468 00	364,622 76	1,823,113 80
Total, . . . . .	<u>\$79,151,870 00</u>	<u>\$662,408 89</u>	<u>\$3,312,044 45</u>
Risks expired and terminated, . . . . .	39,424,528 00	342,464 55	1,712,322 75
In force at end of year, . . . . .	<u>\$39,727,342 00</u>	<u>\$319,944 34</u>	<u>\$1,599,721 70</u>

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$32,228 00
Profits or surplus returned during 1903, 85 per cent.	

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
N. Y. Central & Hudson River R.R. bonds, . .	\$15,000 00	\$13,200 00
Chicago Terminal Transfer R.R. bonds, . .	20,000 00	16,000 00
N. E. Telephone & Telegraph Co. bonds, . .	27,000 00	26,880 00
American Bell Telephone Co. bonds, . .	15,000 00	14,700 00
Bangor & Aroostook R.R. bonds, . .	10,000 00	11,800 00
West End Street R'y bonds, . .	20,000 00	20,400 00
St. Louis Merchants' Bridge Terminal R.R. b'ds,	25,000 00	26,875 00
American Writing Paper Co. bonds, . .	10,000 00	6,850 00
American Telephone & Tel. Co. bonds, . .	22,000 00	20,680 00
Fitchburg R.R. bonds, . .	20,000 00	21,275 00
Boston & Lowell R.R. bonds, . .	20,000 00	20,000 00
Maine Central R.R. bonds, . .	16,000 00	16,960 00
Boston Consolidated R.R. Co. bonds, . .	12,000 00	12,360 00
Northern Pacific R.R. Co. bonds, . .	7,000 00	6,440 00
Western Union Telegraph Co. bonds, . .	15,000 00	15,300 00
	<hr/> \$254,000 00	<hr/> \$249,720 00

## SALEM MUTUAL FIRE INSURANCE COMPANY, SALEM.

[Incorporated April 17, 1888. Commenced business May 1, 1888.]

HOWARD S. PORTER, *President.*ARTHUR DERBY, *Secretary.*

Amount of permanent fund, . . . . . \$52,580 66

## INCOME.

Net premiums, \$44,846.23; extra premiums, \$108.75, . . . \$44,954 98  
Interest on mortgage loans, \$122.50; stocks and bonds,  
\$3,692.50; all other, \$457.06, . . . . . 4,272 06  
Rents, . . . . . 229 93

Total income, . . . . . \$49,456 97  
Ledger assets, Dec. 31, 1902, plus correction, . . . . . 105,296 64

Total, . . . . . \$154,753 61

## DISBURSEMENTS.

Net amount paid for losses, . . . . . \$16,056 23  
Profits on terminated policies, . . . . . 12,807 64  
Commissions or brokerage, . . . . . 7,908 66  
Salaries, fees, etc., of officers and employees, . . . . . 4,127 92  
Rents, . . . . . 450 00  
Repairs and expenses on real estate, . . . . . 104 25  
Real estate taxes, \$142.95; other taxes and fees, \$435 87, . . . 578 82  
Loss on sale or maturity of ledger assets, . . . . . 2,423 75  
All other disbursements, . . . . . 2,391 60

Total disbursements, . . . . . \$46,848 87

Balance, . . . . . \$107,904 74



## LEDGER ASSETS.

Mortgages,*							\$2,100 00
Stocks and bonds (schedule A),							98,535 35
Cash in banks and office,							2,470 88
Agents' balances,							4,798 51

Total ledger assets, . . . . . \$107,904 74

## NON-LEDGER ASSETS.

Interest due and accrued:—							
On mortgages, \$21.05; bonds, \$1,253.71,							1,274 76
All other,							41 51

Gross assets, . . . . . \$109,221 01

## ASSETS NOT ADMITTED.

Agents' balances over three months due,						\$400 61
Depreciation in book value of stocks and bonds,						1,038 60
Total unadmitted assets,						1,439 21
Total admitted assets,						\$107,781 80

## LIABILITIES.

Unpaid losses, including \$625 resisted,						\$4,378 58
Unearned premiums on outstanding risks,						52,779 50
Dividends due policy holders,						2,204 70
Salaries and other miscellaneous expenses, due or accrued,						85 48
Due for return premiums, \$84.66; reinsurance, \$86.73,						171 39

All liabilities, except surplus,						\$59,619 65
Surplus,						48,162 15

Total liabilities, . . . . . \$107,781 80

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$5,636,416 00	\$94,262 78	\$94,262 78
Risks written during 1903,	2,728,940 00	47,277 38	47,277 38
Total, . . . . .	\$8,365,356 00	\$141,540 16	\$141,540 16
Risks expired and terminated, . . . . .	2,468,843 00	40,791 89	40,791 89
In force at end of year, . . . . .	\$5,896,513 00	\$100,748 27	\$100,748 27
Amount reinsured, . . . . .	159,854 00	1,988 45	1,988 45
Net amount in force, . . . . .	\$5,736,659 00	\$98,759 82	\$98,759 82

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$19,543 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

\* Value of land, \$2,350; buildings, \$1,000; insurance thereon, \$2,000.

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Fitchburg R.R. bonds, . . . . .	\$3,225 00	\$3,125 00
Boston & Lowell R.R. bonds, . . . . .	3,115 89	3,160 00
Boston & Maine R.R. bonds, . . . . .	1,017 50	1,090 00
Boston & Albany R.R. bonds, . . . . .	1,052 50	1,035 00
Maine Central R.R. bonds, . . . . .	2,137 50	2,050 00
Illinois Central R.R. bonds, . . . . .	3,680 00	3,420 00
Eastern R.R. bonds, . . . . .	2,220 00	2,095 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	1,037 50	925 00
Old Colony R.R. bonds, . . . . .	2,107 50	2,070 00
Quincy (Ill.) city bonds, . . . . .	2,130 00	2,120 00
Cranston (R. I.) town bonds, . . . . .	1,050 00	1,040 00
Columbus (Ohio) city bonds, . . . . .	4,211 25	4,035 00
Fall River city bonds, . . . . .	4,315 00	4,100 00
Haverhill city bonds, . . . . .	1,120 00	1,065 00
Marlborough city bonds, . . . . .	1,092 50	1,025 00
Chelsea city bonds, . . . . .	2,170 00	2,060 00
Toledo (Ohio) city bonds, . . . . .	2,108 89	2,080 00
Cincinnati city bonds, . . . . .	1,000 00	1,005 00
Chicago city bonds, . . . . .	3,125 00	3,165 00
Medford city bonds, . . . . .	1,060 00	1,050 00
Salem city bonds, . . . . .	2,941 25	2,863 75
Lynn city bonds, . . . . .	4,115 00	4,030 00
Meriden (Conn.) town bonds, . . . . .	1,047 80	1,000 00
Somerville (Mass.) city bonds, . . . . .	2,102 50	2,030 00
New Bedford city bonds, . . . . .	2,152 50	2,080 00
Minneapolis city bonds, . . . . .	1,123 50	1,080 00
Northampton city bonds, . . . . .	1,020 00	1,000 00
Woburn city bonds, . . . . .	3,056 25	3,000 00
Brockton city bonds, . . . . .	3,142 50	3,025 00
Peabody town bonds, . . . . .	1,020 00	1,000 00
Pittsburgh (Pa.) city bonds, . . . . .	2,041 39	1,960 00
New Britain (Conn.) city bonds, . . . . .	4,166 73	4,130 00
Stoneham town bonds, . . . . .	2,075 00	2,000 00
Cook County (Ill.) bonds, . . . . .	2,037 50	2,000 00
Waltham (Mass.) city bonds, . . . . .	1,060 00	1,010 00
Massachusetts State bonds, . . . . .	3,300 00	3,070 00
Boston city bonds, . . . . .	5,341 25	5,087 50
Wilkesbarre (Pa.) city bonds, . . . . .	1,031 70	1,000 00
Plymouth town bonds, . . . . .	5,115 45	5,085 00
Swampscott town bonds, . . . . .	2,060 00	2,050 00
West End Street R'y bonds, . . . . .	1,065 00	1,050 00
Milwaukee city bonds, . . . . .	1,093 75	1,035 00
Stamford (Conn.) city bonds, . . . . .	1,051 25	1,000 00
9 shares Boston & Maine R.R., . . . . .	900 00	1,533 00
15 " Salem Gas Light Co., . . . . .	1,500 00	2,662 50
	<hr/>	<hr/>
	\$98,535 35	\$97,496 75

# 70 SALISBURY AND AMESBURY MUTUAL FIRE INSURANCE CO.

## SALISBURY AND AMESBURY MUTUAL FIRE INSURANCE COMPANY, MARLBOROUGH.

[Incorporated May 18, 1855. Commenced business June 15, 1855.]

W. C. JEWETT, *President.*

E. D. HOWE, *Secretary.*

[NOTE.—Policies are issued for one, three and five years, twenty-five per cent. of the premium notes being received in cash at the time of issuing the policy. The notes are assessed as necessity requires. No cash fund is accumulated.]

### INCOME

Net premiums, \$6,570.98; extra premiums, \$29.28, . . .	\$6,600 16
Interest, . . . . .	84 82
Policy fees, . . . . .	13 00
From all other sources, . . . . .	13 16
Total income, . . . . .	\$6,711 14
Ledger assets, Dec. 31, 1902, . . . . .	3,234 83
Total, . . . . .	\$9,945 97

### DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$2,999 73
Commissions or brokerage, . . . . .	955 61
Salaries, fees, etc., of officers and employees, . . . . .	600 00
Taxes and fees, . . . . .	51 22
All other disbursements, . . . . .	621 69
Total disbursements, . . . . .	\$5,228 25
Balance, . . . . .	\$4,717 72

### LEDGER ASSETS.

Cash in banks and office, . . . . .	\$3,822 24
Agents' balances, . . . . .	895 48
Total ledger assets, . . . . .	\$4,717 72

### NON-LEDGER ASSETS.

Furniture, fixtures, safes, stationery and all other supplies, . . . . .	168 00
Gross assets, . . . . .	\$4,885 72

### ASSETS NOT ADMITTED.

Furniture, fixtures, safes, stationery and all other supplies, . . . . .	\$168 00
Agents' balances over three months due, . . . . .	235 64
Total unadmitted assets, . . . . .	403 64
Total admitted assets, . . . . .	\$4,482 08

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$747,153 00	\$6,814 72	\$27,258 84
Risks written during 1903,	790,292 00	7,240 76	28,963 04
Total, . . . . .	\$1,537,445 00	\$14,055 48	\$56,221 92
Risks expired and terminated, .	134,332 00	1,287 60	5,150 40
In force at end of year, . . .	\$1,403,113 00	\$12,767 88	\$51,071 52

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$3,000 00
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## SAUGUS MUTUAL FIRE INSURANCE COMPANY, SAUGUS.

[Incorporated Feb. 24, 1852. Commenced business April 1, 1852.]

HERBERT B. NEWHALL, *President.*WILBUR F. NEWHALL, *Secretary.*

[NOTE.—This company insures nothing but dwellings, farm buildings and their contents, in Lynn, Saugus, Lynnfield, Swampscott and Nahant. No cash premiums are taken, but assessments are made on deposit notes to pay losses and expenses. All policies are issued for a term of three years.]

## INCOME.

Interest, . . . . .	\$16 66
Assessments, . . . . .	2,971 65
Policy fees, . . . . .	551 00
Total income, . . . . .	\$3,539 31
Ledger assets, Dec. 31, 1902, . . . . .	943 22
Total, . . . . .	\$4,482 53

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$284 10
Salaries, fees, etc., of officers and employees, . . . . .	1,400 00
Rents, . . . . .	150 00
Taxes, . . . . .	32 95
All other disbursements, . . . . .	139 49
Total disbursements, . . . . .	\$2,006 54
Balance, . . . . .	\$2,475 99

## LEDGER ASSETS.

Cash in banks and office, . . . . .	\$2,475 99
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## NON-LEDGER ASSETS.

Unpaid assessments, . . . . .	207 60
Gross assets, . . . . .	\$2,683 59

## RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, . . . .	\$2,716,225 00	\$343,398 00
Risks written during 1903, . . . .	932,095 00	118,549 00
Total, . . . . .	\$3,648,320 00	\$461,947 00
Risks expired and terminated, . . . .	962,175 00	121,274 00
In force at end of year, . . . . .	\$2,686,145 00	\$340,673 00

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$284 00
Assessments laid on deposit notes or contingent premiums, . . . . .	2,958 00

SOUTH DANVERS MUTUAL FIRE INSURANCE COMPANY,  
PEABODY.

[Incorporated June 12, 1899. Commenced business Aug. 1, 1899.]

G. HORACE MERRILL, *President.*FRANK TAYLOR, *Secretary.*

Amount of permanent fund, . . . . .	\$33,697 05
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## INCOME.

Net premiums, . . . . .	\$2,738 49
Interest on stocks and bonds, \$1,163.50; all other, \$2.56, . . . . .	1,166 06
Policy fees, . . . . .	108 00
From all other sources, . . . . .	4 84
Total income, . . . . .	\$4,017 39
Ledger assets, Dec. 31, 1902, . . . . .	34,203 62
Total, . . . . .	\$38,221 01

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$1,055 00
Profits on terminated policies, . . . . .	2,686 94
Salaries, fees, etc., of officers and employees, . . . . .	954 00
Rents, . . . . .	120 00
Taxes and fees, . . . . .	23 12
Loss on sale or maturity of ledger assets, . . . . .	2,845 81
All other disbursements, . . . . .	115 03
Total disbursements, . . . . .	\$7,799 90
Balance, . . . . .	\$30,421 11

## LEDGER ASSETS.

Stocks and bonds (schedule A), . . . . .	\$26,196 42
Cash in banks and office, . . . . .	4,224 69
Total ledger assets, . . . . .	\$30,421 11

## NON-LEDGER ASSETS.

Interest accrued : —		
On bonds, \$165 ; other assets, \$150, . . . . .		\$15 00
Market value of stocks and bonds over book value, . . . . .		784 58
Gross assets, . . . . .		<u>\$31,520 69</u>

## LIABILITIES.

Unearned premiums on outstanding risks, . . . . .	\$11,511 19
Dividends due policy holders, . . . . .	369 75
Salaries and other miscellaneous expenses, due or accrued, . . . . .	85 50
All liabilities, except surplus, . . . . .	<u>\$11,966 44</u>
Surplus, . . . . .	19,554 25
Total liabilities, . . . . .	<u>\$31,520 69</u>

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$1,134,993 00	\$1,134,993 00	\$24,092 85	\$72,278 55
Risks written during 1903, . . . . .	161,875 00	3,254 44	9,763 32
Total, . . . . .	<u>\$1,296,868 00</u>	<u>\$27,347 29</u>	<u>\$82,041 87</u>
Risks expired and terminated, . . . . .	165,010 00	3,339 64	10,018 92
In force at end of year, . . . . .	<u>\$1,131,858 00</u>	<u>\$24,007 65</u>	<u>\$72,022 95</u>
Amount reinsured, . . . . .	3,000 00	15 00	45 00
Net amount in force, . . . . .	<u>\$1,128,858 00</u>	<u>\$23,992 65</u>	<u>\$71,977 95</u>

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$1,055 00
Profits or surplus returned during 1903, 100 per cent.	

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Providence, R. I., city bonds, . . . . .	\$4,184 44	\$4,290 00
Boston & Maine R.R. bonds, . . . . .	3,084 50	3,292 50
N. Y. Central & Hudson River R.R. bonds, . . . . .	2,094 37	1,960 00
20 shares Warren National Bank, Peabody, . . . . .	2,000 00	2,425 00
20 " Naumkeag National Bank, Salem, . . . . .	2,000 00	2,630 00
12 " First N'l B'k, Salem (in liquidat'n), . . . . .	600 00	600 00
4 " State National Bank, Boston, . . . . .	560 00	581 50
4 " Andover National Bank, Andover, . . . . .	400 00	440 00
1 " Cape Ann Nat'l Bank, Gloucester, . . . . .	150 00	147 00
20 " Naumkeag Steam Cotton Co., . . . . .	2,045 00	1,000 00
20 " Androscoggin Mills, . . . . .	2,000 00	2,525 00
2 " Nashua Manufacturing Co., . . . . .	960 00	1,175 00
15 " N. Y., N. H. & Hartford R.R., . . . . .	3,168 75	2,940 00
50 " Pennsylvania R.R., . . . . .	2,949 36	2,975 00
	<u>\$26,196 42</u>	<u>\$26,981 00</u>

# 74 TRADERS' AND MECHANICS' MUTUAL FIRE INSURANCE CO.

## TRADERS' AND MECHANICS' MUTUAL FIRE INSURANCE COMPANY, LOWELL.

[Incorporated June, 1848. Commenced business June, 1848.]

CHARLES C. HUTCHINSON, *President.*

E. M. TUCKE, *Secretary.*

Amount of permanent fund, . . . . . \$410,098 69

### INCOME.

Net premiums, \$169,888.14; extra premiums, \$991.49, . . . . .	\$170,879 63
Interest on mortgage loans, \$4,499.42; stocks and bonds, \$7,759; all other, \$14,130.67, . . . . .	26,389 09
Rents, . . . . .	1,553 27
Profit on sale or maturity of ledger assets, . . . . .	8,949 55
From all other sources, . . . . .	664 35

Total income, . . . . .	\$208,435 89
Ledger assets, Dec. 31, 1902, . . . . .	598,028 42

Total, . . . . .	\$806,464 31
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### DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$56,179 09
Profits on terminated policies, . . . . .	78,570 94
Commissions or brokerage, . . . . .	25,424 80
Salaries, fees, etc., of officers and employees, . . . . .	25,169 29
Rents, . . . . .	1,696 00
Repairs and expenses on real estate, . . . . .	468 00
Real estate taxes, \$351.25; other taxes and fees, \$2,172.28, . . . . .	2,523 53

Total disbursements, . . . . .	\$190,031 65
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Balance, . . . . .	\$616,432 66
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### LEDGER ASSETS.

Real estate, \$14,250; mortgages,* \$75,311.60, . . . . .	\$89,561 60
Loans secured by collateral (schedule A), . . . . .	12,350 00
Stocks and bonds (schedule B), . . . . .	470,900 00
Cash in banks and office, . . . . .	26,188 06
Agents' balances, . . . . .	16,237 99
Office premiums in course of collection, . . . . .	1,195 01

Total ledger assets, . . . . .	\$616,432 66
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### NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$1,795.67; bonds, \$1,487.50; collateral loans, \$143.62, . . . . .	3,426 79
Market value of stocks and bonds over book value, . . . . .	59,959 25

Gross assets, . . . . .	\$679,818 70
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\* Value of land, \$81,450; buildings, \$84,250; insurance thereon, \$66,800.

# TRADERS' AND MECHANICS' MUTUAL FIRE INSURANCE CO. 75

## LIABILITIES.

Unpaid losses, . . . . .	\$1,100 00
Unearned premiums on outstanding risks; . . . . .	311,375 22
Dividends due policy holders, . . . . .	4,172 33
Commissions and other charges due agents and brokers, . . . . .	2,434 20
<hr/>	
All liabilities, except surplus, . . . . .	\$319,081 75
Surplus, . . . . .	360,736 95
<hr/>	
Total liabilities, . . . . .	\$679,818 70

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$40,841,248 00	\$40,841,248 00	\$612,803 89	\$612,803 89
Risks written during 1903, . . . . .	11,910,030 00	181,033 40	181,033 40
<hr/>		<hr/>	
Total, . . . . .	\$52,751,278 00	\$793,837 29	\$793,837 29
Risks expired and terminated, . . . . .	12,092,361 00	186,260 12	186,260 12
<hr/>		<hr/>	
In force at end of year, . . . . .	\$40,658,912 00	\$607,077 17	\$607,077 17

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$57,279 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

## SCHEDULE A.

### Securities held as Collateral.

		Market Value.	Loaned Thereon.
35 shares	Tremont & Suffolk Mills, . . . . .	\$3,000 00	\$3,000 00
145 "	Mass. Electric Co., . . . . .	7,507 00	4,200 00
10 "	Merrimack Manufacturing Co, . . . . .	880 00	800 00
30 "	Putnam & Son Co., . . . . .	3,000 00	3,000 00
12 "	New England Telephone & Tel. Co., . . . . .	1,500 00	1,360 00
		<hr/>	<hr/>
		\$15,887 00	\$12,350 00

## SCHEDULE B.

### Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Andover town bonds, . . . . .	\$15,000 00	\$16,125 00
Boston city bonds, . . . . .	20,000 00	21,150 00
Boston & Maine R.R. bonds, . . . . .	20,000 00	24,400 00
Fitchburg city bonds, . . . . .	10,000 00	10,750 00
Fitchburg R.R. bonds, . . . . .	15,000 00	16,200 00
Holyoke city bonds, . . . . .	15,000 00	16,275 00
Illinois Central R.R. bonds, . . . . .	45,000 00	44,025 00
Long Island R.R. bonds, . . . . .	10,000 00	10,600 00
Long Island & Flushing R.R. bond, . . . . .	1,000 00	1,080 00
Massachusetts State bonds, . . . . .	25,000 00	24,406 25
Malden sewer bonds, . . . . .	10,000 00	10,800 00
Marlborough water bonds, . . . . .	10,000 00	10,700 00
Marblehead water bonds, . . . . .	10,000 00	10,650 00
Ogdensburg & Lake Champlain R.R. bonds, . . . . .	20,000 00	20,000 00



76 WESTERN MASSACHUSETTS MUTUAL FIRE INSURANCE CO.

	Book Value.	Market Value.
Rutland Canadian R.R. bonds, . . . .	\$20,000 00	\$20,000 00
Quincy (Ill.) city bonds, . . . . .	12,000 00	12,360 00
New England R.R. bonds, . . . . .	10,000 00	13,100 00
Maine Central R.R. bonds, . . . . .	20,000 00	20,700 00
West End Street Railway bonds, . . . .	20,000 00	21,000 00
Chicago sanitary bonds, . . . . .	20,000 00	20,800 00
35 shares Bigelow Carpet Co., . . . .	3,500 00	3,535 00
4 " Boott Cotton Mills, . . . . .	4,000 00	2,300 00
2 " Hamilton Manufacturing Co., . . . .	2,000 00	1,500 00
50 " Lawrence Gas Company, . . . . .	5,000 00	6,500 00
370 " Lowell Gas Company, . . . . .	37,000 00	88,800 00
80 " Massachusetts Cotton Mills, . . . .	8,000 00	7,200 00
68 " Massachusetts Cotton Mills, Ga., . .	6,800 00	6,664 00
176 " Merrimack Manufacturing Co., . . . .	17,600 00	16,280 00
15 " Middlesex Mills, . . . . .	1,500 00	1,290 00
50 " Tremont & Suffolk Mills, . . . . .	5,000 00	5,000 00
100 " Old Lowell National Bank, . . . . .	10,000 00	11,200 00
25 " Vermont & Mass. R.R., . . . . .	2,500 00	4,075 00
200 " Mass. Electric Co., . . . . .	20,000 00	15,400 00
200 " Mass. Gas Co., . . . . .	20,000 00	16,000 00
	<hr/>	<hr/>
	\$470,900 00	\$590,865 25

WESTERN MASSACHUSETTS MUTUAL FIRE INSURANCE  
COMPANY, SPRINGFIELD.

[Incorporated Jan. 18, 1894. Commenced business Feb. 15, 1894.]

CHARLES E. STICKNEY, *President.*

NORMAN A. BRAINARD, *Secretary.*

INCOME.

Net premiums, . . . . .	\$18 00
Ledger assets, Dec. 31, 1902, . . . . .	1,011 75
	<hr/>
Total, . . . . .	\$1,029 75

DISBURSEMENTS.

Salaries, fees, etc., of officers and employees, . . . .	\$605 00
Taxes and fees, . . . . .	18
Legal expenses, . . . . .	53 92
	<hr/>
Total disbursements, . . . . .	\$659 10
	<hr/>
Balance, . . . . .	\$370 65

LEDGER ASSETS.

Cash in banks and office, . . . . .	\$370 65
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LIABILITIES.

Unearned premiums on outstanding risks, . . . . .	\$9 00
Surplus, . . . . .	361 65
	<hr/>
Total liabilities, . . . . .	\$370 65

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$500 00	\$2 50	\$7 50
Risks written during 1903,	1,200 00	18 00	54 00
Total,	\$1,700 00	\$20 50	\$61 50
Risks expired and terminated, .	500 00	2 50	7 50
In force at end of year, . . .	\$1,200 00	\$18 00	\$54 00

WEST NEWBURY MUTUAL FIRE INSURANCE COMPANY,  
WEST NEWBURY.

[Incorporated March, 1898. Commenced business April, 1898.]

RICHARD NEWELL, *President*.MYRON H. GOODWIN, *Secretary*.

[NOTE.—This company charges no cash premiums, but relies upon assessments on deposit notes to pay losses and expenses.]

## INCOME.

Assessments, . . . . .	\$566 67
Policy fees, . . . . .	112 50
Borrowed money, . . . . .	2,860 00
Total income, . . . . .	\$3,529 17
Ledger assets, Dec. 31, 1902, . . . . .	298 56
Total, . . . . .	\$3,827 73

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$2,000 03
Commissions or brokerage, . . . . .	27 83
Salaries, fees, etc., of officers and employees, . . . . .	446 25
Rents, . . . . .	17 00
Taxes and fees, . . . . .	9 83
Borrowed money repaid, . . . . .	1,000 00
Interest, . . . . .	107 98
All other disbursements, . . . . .	77 71
Total disbursements, . . . . .	\$3,686 18
Balance, . . . . .	\$141 60

## LEDGER ASSETS.

Cash in banks and office, . . . . .	\$141 60
-------------------------------------	----------

## NON-LEDGER ASSETS.

Unpaid assessments and policy fees, . . . . .	17 97
Furniture, fixtures and safes, . . . . .	75 00
Gross assets, . . . . .	\$234 57

## ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$75 00
Total admitted assets, . . . . .	<u>\$159 57</u>

## LIABILITIES.

Interest due or accrued, . . . . .	\$56 74
Salaries and other miscellaneous expenses, due or accrued, . . . . .	217 50
Borrowed money, . . . . .	<u>4,150 00</u>
Total, . . . . .	<u>\$4,424 24</u>

## RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, . . . . .	\$1,605,987 00	\$104,374 76
Risks written during 1903, . . . . .	<u>244,030 00</u>	<u>17,993 95</u>
Total, . . . . .	\$1,850,017 00	\$122,368 71
Risks expired and terminated, . . . . .	<u>316,112 00</u>	<u>19,532 58</u>
In force at end of year, . . . . .	\$1,533,905 00	\$102,836 13

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$1,999 00
Assessments laid on deposit notes or contingent premiums, . . . . .	<u>4,854 00</u>

## WHITING MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated Nov. 9, 1898. Commenced business Jan. 1, 1899.]

CHARLES E. STEVENS, *President*.BENJAMIN TAFT, *Secretary*.

31 Milk Street.

## INCOME.

Net premiums, . . . . .	\$22,208 47
Interest on bonds, . . . . .	<u>1,330 10</u>
Total income, . . . . .	\$23,538 57
Ledger assets, Dec. 31, 1902, . . . . .	<u>33,762 81</u>
Total, . . . . .	<u>\$57,301 38</u>

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$13,314 50
Profits on terminated policies, . . . . .	5,644 71
Salaries, fees, etc., of officers and employees, . . . . .	1,461 99
Taxes and fees, . . . . .	171 39
All other disbursements, . . . . .	<u>758 48</u>
Total disbursements, . . . . .	<u>\$21,341 07</u>
Balance, . . . . .	<u>\$35,960 31</u>

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$28,000 00
Cash in banks and office, . . . . .	6,341 99
Premiums in course of collection, . . . . .	1,618 32

Total ledger assets, . . . . .	\$35,960 31
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	510 70
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Gross assets, . . . . .	\$36,471 01
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## ASSETS NOT ADMITTED.

Depreciation in book value of bonds, . . . . .	940 00
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Total admitted assets, . . . . .	\$35,531 01
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## LIABILITIES.

Unpaid losses, . . . . .	\$425 00
Unearned premiums on outstanding risks, . . . . .	28,820 79
Taxes, . . . . .	47 88

All liabilities, except surplus, . . . . .	\$29,293 67
Surplus, . . . . .	6,237 34

Total liabilities, . . . . .	\$35,531 01
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## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, . . . . .	\$5,728,671 00	\$53,499 33	\$106,998 66
Risks written during 1903, . . . . .	3,965,539 00	21,307 32	42,614 64
Total, . . . . .	\$9,694,210 00	\$74,806 65	\$149,613 30
Risks expired and terminated, . . . . .	2,273,861 00	11,550 87	23,101 74
In force at end of year, . . . . .	\$7,420,349 00	\$63,255 78	\$126,511 56
Amount reinsured, . . . . .	451,382 00	1,155 56	2,311 12
Net amount in force, . . . . .	\$6,968,967 00	\$62,100 22	\$124,200 44

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$13,740 00
Profits or surplus returned during 1903, 60 and 75 per cent.	

## SCHEDULE A.

## Bonds owned by the Company.

	Book Value.	Market Value.
Chicago Terminal Transfer R.R. Co. bonds, . . . . .	\$5,000 00	\$4,000 00
American Bell Telephone Co. bonds, . . . . .	5,000 00	4,900 00
New England Tel & Telegraph Co. bonds, . . . . .	4,000 00	4,360 00
American Telephone & Telegraph Co. bonds, . . . . .	6,000 00	5,640 00
Western Union Telegraph Co. bonds, . . . . .	8,000 00	8,160 00
	\$28,000 00	\$27,060 00

**WORCESTER MANUFACTURERS' MUTUAL INSURANCE  
COMPANY, WORCESTER.**

[Incorporated March 31, 1855. Commenced business March 31, 1855.]

WALDO E. BUCK, *President.*

CHARLES S. BACON, *Secretary.*

**INCOME.**

Net premiums, . . . . .	\$508,832 40
Interest on stocks and bonds, \$18,166.95; all other, \$1,813.54, . . . . .	19,980 49
Premiums paid in advance, . . . . .	163 13
<b>Total income, . . . . .</b>	<b>\$528,976 02</b>
Ledger assets, Dec. 31, 1902, . . . . .	456,968 47
<b>Total, . . . . .</b>	<b>\$985,944 49</b>

**DISBURSEMENTS.**

Net amount paid for losses, . . . . .	\$26,859 25
Profits on terminated policies, . . . . .	404,915 87
Salaries, fees, etc., of officers and employees, . . . . .	10,221 30
Rents, . . . . .	1,000 00
Taxes and fees, . . . . .	5,439 56
Loss on sale or maturity of ledger assets, . . . . .	25 00
Profit and loss, . . . . .	519 10
Inspections, etc., . . . . .	7,942 92
All other disbursements, . . . . .	1,745 62
<b>Total disbursements, . . . . .</b>	<b>\$458,668 62</b>
<b>Balance, . . . . .</b>	<b>\$527,275 87</b>

**LEDGER ASSETS.**

Stocks and bonds (schedule A), . . . . .	\$462,799 32
Cash in banks and office, . . . . .	58,838 82
Premiums in course of collection, . . . . .	5,637 73
<b>Total ledger assets, . . . . .</b>	<b>\$527,275 87</b>

**NON-LEDGER ASSETS.**

Interest accrued on stocks and bonds, . . . . .	7,154 00
Market value of stocks and bonds over book value, . . . . .	12,594 68
<b>Gross assets, . . . . .</b>	<b>\$547,024 55</b>

**LIABILITIES.**

Unpaid losses, . . . . .	\$4,360 63
Unearned premiums on outstanding risks, . . . . .	252,035 18
Premiums paid in advance, . . . . .	163 13
Taxes on net premiums, . . . . .	1,516 57
<b>All liabilities, except surplus, . . . . .</b>	<b>\$258,075 51</b>
<b>Surplus, . . . . .</b>	<b>288,949 04</b>
<b>Total liabilities, . . . . .</b>	<b>\$547,024 55</b>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$54,778,889 00	\$432,682 60	\$2,163,418 00
Risks written during 1903,	66,737,224 00	531,440 52	2,657,202 60
Total,	\$121,516,113 00	\$964,123 12	\$4,820,615 60
Risks expired and terminated,	58,417,668 00	460,052 75	2,300,263 75
In force at end of year,	\$63,098,445 00	\$504,070 37	\$2,520,351 85

MISCELLANEOUS.

Losses incurred during the year,	\$29,981 00
Profits or surplus returned during 1903, 92.57 per cent.	

SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
30 shares City N'l B'k, Worces., (in liquid'n),	\$1,200 00	\$1,200 00
100 " Connecticut River R.R., . . . . .	25,000 00	27,500 00
52 " Norwich & Worcester R.R., . . . . .	10,700 00	11,544 00
100 " Union Pacific R.R., . . . . .	7,700 00	8,700 00
200 " Northwestern Tel. Co., . . . . .	12,487 50	12,000 00
Concord & Montreal R.R. bonds, . . . . .	20,000 00	20,800 00
Boston & Lowell R.R. bonds, . . . . .	20,000 00	21,200 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	20,000 00	20,000 00
Chicago & E. Illinois R.R. bonds, . . . . .	15,000 00	15,900 00
West End Street Railway bonds, . . . . .	20,000 00	20,800 00
Chic., Rock Island & Pacific R.R. bonds, . . . . .	8,912 50	6,900 00
Rutland R.R. bonds, . . . . .	10,000 00	10,100 00
Old Colony R.R. bonds, . . . . .	15,000 00	15,900 00
Fitchburg R.R. bonds, . . . . .	15,000 00	16,050 00
Boston & Maine R.R. bonds, . . . . .	20,000 00	23,200 00
Union Pacific Railroad bonds, . . . . .	14,730 00	14,600 00
Oregon Short Line R.R. bonds, . . . . .	14,494 32	14,850 00
Oregon R.R. & Navigation Co. bonds, . . . . .	10,000 00	10,000 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	15,000 00	15,000 00
American Bell Telephone Co. bonds, . . . . .	25,000 00	24,500 00
American Tel. & Telegraph Co. bonds, . . . . .	9,800 00	9,400 00
Central R.R. of New Jersey bonds, . . . . .	10,000 00	13,000 00
Ogdensburg & Lake Champlain R'y bonds, . . . . .	10,000 00	10,000 00
Wisconsin Central R'y bonds, . . . . .	9,200 00	8,900 00
Chic. Junc. R'y & Union Stock Y'd Co. bonds, . . . . .	6,000 00	6,300 00
Rio Grande Western R'y bonds, . . . . .	10,000 00	9,500 00
Toronto, Hamilton & Buffalo R'y bonds, . . . . .	4,887 50	4,700 00
Erie Railroad bonds, . . . . .	9,400 00	8,900 00
Cincin., Richmond & Muncie R.R. bonds, . . . . .	10,000 00	10,800 00
Chicago & Cincinnati R.R. bonds, . . . . .	5,000 00	5,400 00
Boston & Albany R.R. bonds, . . . . .	15,000 00	15,000 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	14,456 25	14,100 00
Cincinnati & Indiana Western R.R. bonds, . . . . .	5,300 00	5,400 00
Northern Pacific & Gt. Northern R.R. bonds, . . . . .	23,531 25	23,250 00
Boston & Lowell R.R. bonds, . . . . .	20,000 00	20,000 00
	\$462,799 32	\$475,394 00

**WORCESTER MUTUAL FIRE INSURANCE COMPANY,  
WORCESTER.**

[Incorporated Feb. 11, 1823. Commenced business May 1, 1824.]

**LEWIS N. GILBERT, President.**

**ROGER F. UPHAM, Secretary.**

Amount of permanent fund, . . . . . \$420,000 00

**INCOME.**

Net premiums, \$156,978.22; extra premiums, \$721.44, . . .	\$157,699 66
Interest on mortgage loans, \$14,707.26; collaterals, \$301.05; stocks and bonds, \$15,290.82; all other, \$191.92, . . .	30,491 05
Rents, . . . . .	8,470 34
Profit on sale or maturity of ledger assets, . . . . .	4,144 94

Total income, . . . . .	\$200,805 99
Ledger assets, Dec. 31, 1902, less commissions due, . . .	789,888 09

Total, . . . . .	\$990,694 08
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**DISBURSEMENTS.**

Net amount paid for losses, . . . . .	\$38,590 81
Profits on terminated policies, . . . . .	95,941 00
Commissions or brokerage, . . . . .	22,243 06
Salaries, fees, etc., of officers and employees, . . . . .	15,397 94
Repairs and expenses on real estate, . . . . .	1,128 03
Real estate taxes, \$2,967.41; other taxes and fees, \$2,230.90, . . .	5,198 31
Loss on sale or maturity of ledger assets, . . . . .	1,369 51
All other disbursements, . . . . .	5,850 89

Total disbursements, . . . . .	\$185,719 55
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Balance, . . . . .	\$804,974 53
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**LEDGER ASSETS.**

Real estate, \$100,000; mortgages,* \$289,281, . . . . .	\$389,281 00
Loans secured by collateral (schedule A), . . . . .	5,450 00
Stocks and bonds (schedule B), . . . . .	358,000 00
Cash in banks and office, . . . . .	30,975 24
Agents' balances, . . . . .	21,268 29

Total ledger assets, . . . . .	\$804,974 53
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**NON-LEDGER ASSETS.**

Interest due and accrued:—	
On mortgages, \$6,359.07; stocks and bonds, \$4,821.61; col- lateral loans, \$125.95; other assets, \$30.38, . . . . .	11,336 41
Rents accrued on company's property, . . . . .	701 07
Market value of stocks and bonds over book value, . . . . .	28,570 00

Gross assets, . . . . .	\$845,582 01
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\* Value of land, \$175,100; buildings, \$406,700; insurance thereon, \$309,560.

## LIABILITIES.

Unpaid losses, . . . . .	\$4,000 00
Unearned premiums on outstanding risks, . . . . .	316,278 16
Dividends due policy holders, . . . . .	17,809 45
Due for return premiums, . . . . .	749 00
<hr/>	
All liabilities, except surplus, . . . . .	\$338,331 61
Surplus, . . . . .	507,250 40
<hr/>	
Total liabilities, . . . . .	\$845,582 01

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$44,338,417 00	\$44,338,417 00	\$619,121 02	\$619,121 02
Risks written during 1903, . . . . .	11,735,994 00	163,402 26	163,402 26
<hr/>		<hr/>	
Total, . . . . .	\$56,074,411 00	\$782,523 28	\$782,523 28
Risks expired and terminated, . . . . .	11,769,316 00	167,672 27	167,672 27
<hr/>		<hr/>	
In force at end of year, . . . . .	\$44,305,095 00	\$614,851 01	\$614,851 01

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$34,276 00
Profits or surplus returned during 1903, 25, 50 and 70 per cent.	

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
60 shares Howard Bros. Manufacturing Co., .	\$6,000 00	\$5,000 00
Mechanics' Savings Bank book, . . . .	1,114 15	450 00
	<hr/>	<hr/>
	\$7,114 15	\$5,450 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Boston & Maine R.R. bonds, . . . . .	\$15,000 00	\$17,200 00
Boston & Albany Railroad bonds, . . . . .	15,000 00	15,700 00
Cincin., Hamilton & Dayton R.R. bonds, . . . . .	12,000 00	13,440 00
Portland & Rumford Falls R.R. bonds, . . . . .	27,000 00	27,540 00
Fitchburg R.R. bonds, . . . . .	25,000 00	27,500 00
N. Y., New Haven & Hartford R.R. bonds, . . . . .	20,000 00	21,800 00
Worcester, Nashua & Rochester R.R. bonds, . . . . .	8,000 00	8,380 00
Maine Central R.R. bonds, . . . . .	5,000 00	5,500 00
West End Street Railway bonds, . . . . .	6,000 00	6,300 00
Old Colony R.R. bonds, . . . . .	20,000 00	22,000 00
Illinois Central R.R. bonds, . . . . .	26,000 00	26,000 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	15,000 00	15,000 00
St. Paul, Minn. & Manitoba R.R. bonds, . . . . .	5,000 00	5,400 00
Boston & Lowell R.R. bonds, . . . . .	50,000 00	50,000 00
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	10,000 00	10,600 00
Concord & Montreal R.R. bonds, . . . . .	15,000 00	16,050 00
Cincinnati, Rich. & Muncie R.R. bonds, . . . . .	10,000 00	10,900 00



	Book Value.	Market Value.
Chicago & Cincinnati R.R. bonds, . . . .	\$10,000 00	\$10,900 00
Toledo, Walhomeding Valley & Ohio R.R. b'ds,	20,000 00	20,400 00
Chicago & Western Indiana R.R. bonds, . .	10,000 00	10,000 00
Père Marquette & Indiana R.R. bonds, . .	5,000 00	5,000 00
South Shore & Boston R.R. bonds, . . .	5,000 00	5,500 00
85 shares Worcester National Bank, . . .	8,500 00	16,150 00
45 " Quinsigamond National Bank, . . .	4,500 00	6,525 00
15 " Blackstone National Bank, . . . .	1,500 00	1,500 00
45 " City National Bank,* . . . . .	4,500 00	5,625 00
50 " Citizens' National Bank,* . . . .	5,000 00	5,000 00
Balance on 22 shares Central National Bank absorbed by Wor. Safe Dep. and Trust Co., .	-	660 00
	<hr/>	<hr/>
	\$358,000 00	\$386,570 00

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\* Now absorbed by Worcester Safe Deposit and Trust Co.

## AGGREGATE.

Guaranty capital, . . . . .	\$100,000
<b>ASSETS.</b>	
Admitted assets, . . . . .	\$12,940,894
<b>LIABILITIES.</b>	
Liabilities, . . . . .	\$6,474,339
<b>INCOME.</b>	
Cash received for premiums during the year, . . . . .	\$7,305,148
for interest and dividends, . . . . .	456,237
for assessment on deposit notes, . . . . .	7,975
for rents, . . . . .	46,422
from all other sources, . . . . .	38,251
Total income, . . . . .	\$7,854,033
<b>DISBURSEMENTS.</b>	
Cash paid for losses, . . . . .	\$1,193,109
for brokerage and commissions on premiums, . . . . .	364,914
for salaries and fees of officers and employees, . . . . .	337,700
for State and local taxes, . . . . .	95,020
for rents, . . . . .	24,223
for return of profits or surplus, . . . . .	4,641,752
for dividends on guaranty capital, . . . . .	7,000
for all other disbursements, . . . . .	335,000
Total disbursements, . . . . .	\$6,998,718
<b>GENERAL ITEMS.</b>	
Risks outstanding at end of year, . . . . .	\$1,092,028,154
Amount of contingent premiums received thereon, . . . . .	32,192,470
of losses incurred during the year, . . . . .	1,231,855
of permanent fund, . . . . .	4,061,424

## MASSACHUSETTS MUTUAL FIRE-MARINE INSURANCE COMPANIES.

### CHINA MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated April 30, 1853. Commenced business Oct. 1, 1853.]

EDMUND A. POOLE, *President.*

WILLIAM H. LORD, *Secretary.*

*Office, 70 Kilby Street.*

#### INCOME.

Net marine premiums, . . . . .	\$293,821 25
Interest on stocks and bonds, \$6,210.80; all other, \$676.14, . . . . .	6,886 94
From all other sources, . . . . .	8,684 85
<b>Total income, . . . . .</b>	<b>\$309,393 04</b>
Ledger assets, Dec. 31, 1902, . . . . .	305,190 74
<b>Total, . . . . .</b>	<b>\$614,583 78</b>

#### DISBURSEMENTS.

Net amount paid for marine losses, . . . . .	\$257,346 91
Interest paid scrip holders, . . . . .	15,184 95
Commissions or brokerage, . . . . .	20,586 15
Salaries, fees, etc., of officers and employees, . . . . .	20,875 00
Rents, . . . . .	3,650 00
Taxes and fees, . . . . .	2,122 74
Loss on ledger assets, . . . . .	14,408 75
All other disbursements, . . . . .	5,932 26
<b>Total disbursements, . . . . .</b>	<b>\$340,106 76</b>
<b>Balance, . . . . .</b>	<b>\$274,477 02</b>

#### LEDGER ASSETS.

Stocks, bonds, etc. (schedule A), . . . . .	\$167,752 00
Cash in banks and office, . . . . .	23,246 33
Agents' balances, . . . . .	38,438 74
Bills receivable, . . . . .	45,039 95
<b>Total ledger assets, . . . . .</b>	<b>\$274,477 02</b>

#### NON-LEDGER ASSETS.

Salvage, . . . . .	6,000 00
<b>Gross assets, . . . . .</b>	<b>\$280,477 02</b>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$162 75	
Bills receivable, past due, . . . . .	427 50	
Total unadmitted assets, . . . . .		\$590 25
Total admitted assets, . . . . .		\$279,886 77

## LIABILITIES.

Unpaid losses, including \$3,000 resisted, \$68,050; less reinsurance, \$21,700, . . . . .	\$46,350 00
Unearned premiums on outstanding risks, . . . . .	120,064 29
Unpaid scrip ordered to be redeemed, . . . . .	60 00
Interest due or accrued, . . . . .	223 80
Commissions and other charges due agents and brokers, . . . . .	2,500 00
Due for return premiums, \$1,000; reinsurance, \$1,500, . . . . .	2,500 00
Balance due Baring Bros. & Co., . . . . .	7,401 50
All liabilities, except scrip and surplus, . . . . .	\$179,099 59
Surplus to policy holders, . . . . .	\$100,787 18
Scrip outstanding not ordered to be redeemed, . . . . .	506,090 00
Impairment of scrip reserve, . . . . .	405,302 82

## RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1902, . . . . .	\$9,686,841 00	\$231,876 20
Marine risks written during 1903, . . . . .	23,965,417 00	370,739 31
Total, . . . . .	\$33,602,258 00	\$602,615 51
Risks expired and terminated, . . . . .	25,253,133 00	386,761 22
In force at end of year, . . . . .	\$8,349,125 00	\$215,854 29
Amount reinsured, . . . . .	261,258 00	11,357 96
Net amount in force, . . . . .	\$8,087,867 00	\$204,496 33

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$19,333,462 00
Losses paid from organization of company, . . . . .	13,788,334 00
Marine losses incurred during the year, . . . . .	255,474 00

## SCHEDULE A.

*Stocks, Bonds, etc., owned by the Company.*

	Book Value.	Market Value.
500 shares N. Y., N. H. & Hartford R.R., . . . . .	\$98,000 00	\$98,000 00
200 " Boston & Albany R.R., . . . . .	49,000 00	49,000 00
10 " Underwriters' Salvage Co., . . . . .	1,000 00	1,000 00
Atlantic Mutual Insurance Co. scrip, . . . . .	4,752 00	4,752 00
Boston & Maine R.R. bonds, . . . . .	15,000 00	15,000 00
	\$167,752 00	\$167,752 00

## INDIA MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated March 29, 1887. Commenced business May 2, 1887.]

GUARANTY FUND PAID UP IN NOTES, \$150,000.

H. B. ALDEN, *President*.GEO. H. CROWELL, *Secretary*.*Office, 72 Kilby Street.*

## INCOME.

Net fire premiums, . . . . .	\$124,501 46
Interest on stocks and bonds, . . . . .	4,535 92
Total income, . . . . .	\$129,037 38
Ledger assets, Dec. 31, 1902, . . . . .	251,897 30
Total, . . . . .	\$380,934 68

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$55,913 09
Paid subscribers, . . . . .	5,000 00
Interest and dividends to scrip holders, . . . . .	6,125 09
Commissions or brokerage, . . . . .	31,740 14
Salaries, fees, etc., of officers and employees, . . . . .	7,489 75
Rents, . . . . .	1,500 00
Taxes and fees, . . . . .	1,366 44
All other disbursements, . . . . .	3,470 15
Total disbursements, . . . . .	\$112,604 66
Balance, . . . . .	\$268,330 02

## LEDGER ASSETS.

Stocks and bonds (schedule A), . . . . .	\$90,590 63
Cash in banks and office, . . . . .	11,499 11
Agents' balances, . . . . .	16,240 28
Subscription notes on time not exceeding twelve months not yet due, . . . . .	150,000 00
Total ledger assets, . . . . .	\$268,330 02

## NON-LEDGER ASSETS.

Market value of stocks and bonds over book value, . . . . .	20,019 37
Gross assets, . . . . .	\$288,349 39

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	2,111 60
Total admitted assets, . . . . .	\$286,237 79

## LIABILITIES.

Unpaid losses, . . . . .	\$7,406 83
Unearned premiums on outstanding risks, . . . . .	76,013 56
Dividends due scrip holders, . . . . .	863 28
Salaries and other miscellaneous expenses, due or accrued, . . . . .	176 19
Due for reinsurance, . . . . .	149 13

All liabilities, except guaranty fund and surplus, . . . . .	\$84,608 99
Surplus to policy holders, . . . . .	\$201,628 80
Guaranty fund, . . . . .	150,000 00
Scrip outstanding not ordered to be redeemed, . . . . .	150,471 00
Impairment of scrip reserve, . . . . .	98,842 20

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$8,960,377 00	\$121,218 15
Fire risks written during 1903, . . . . .	11,565,273 00	147,341 54
Total, . . . . .	\$20,525,650 00	\$268,559 69
Risks expired and terminated, . . . . .	9,494,166 00	119,602 56
In force at end of year, . . . . .	\$11,031,484 00	\$148,957 13
Amount reinsured, . . . . .	279,732 00	3,225 22
Net amount in force, . . . . .	\$10,751,752 00	\$145,731 91

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$4,045,134 00
Losses paid from organization of company, . . . . .	2,346,388 00
Fire losses incurred during the year, . . . . .	57,807 00
Cash dividends declared from organization of company, . . . . .	128,960 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Chicago, Burlington & Quincy R.R. bonds, . . . . .	\$9,233 75	\$9,150 00
150 shares Old Colony Railroad, . . . . .	18,750 00	30,000 00
100 " Boston & Maine R.R., . . . . .	14,550 00	16,800 00
125 " West End St. R'y, . . . . .	9,872 75	13,750 00
110 " N. Y., N. H. & Hartford R.R., . . . . .	20,376 88	21,505 00
25 " Fitchburg R.R., . . . . .	2,383 25	3,400 00
10 " Boston & Albany R.R., . . . . .	2,116 00	2,450 00
25 " Pullman Co., . . . . .	3,240 00	5,475 00
10 " Southern Oregon Co., . . . . .	843 00	340 00
60 " American Telegraph & Tel. Co., . . . . .	9,225 00	7,740 00
Company's own scrip, . . . . .	\$5,801 00	
	\$90,590 63	\$110,610 00

## AGGREGATE.

Whole amount of guaranty fund, in subscription notes, . . . . .	\$150,000
Whole amount of outstanding scrip not cancelled, . . . . .	656,561
<b>ASSETS.</b>	
Admitted assets, . . . . .	\$566,125
<b>LIABILITIES.</b>	
Liabilities, . . . . .	\$263,709
<b>INCOME.</b>	
Cash actually received for fire premiums, . . . . .	\$124,501
actually received for marine premiums, . . . . .	293,821
for interest and dividends from all sources, . . . . .	11,423
from all other sources, . . . . .	8,685
Total income, . . . . .	\$438,430
<b>DISBURSEMENTS.</b>	
Cash actually paid during the year for fire losses, . . . . .	\$55,913
actually paid during the year for marine losses, . . . . .	257,347
for brokerage and commissions on premiums, . . . . .	52,326
for salaries and pay of officers and employees, . . . . .	28,365
for rents, . . . . .	5,150
for State and local taxes, . . . . .	3,489
for office agency and incidental expenses, . . . . .	9,402
Interest paid scrip holders, . . . . .	21,311
Loss on ledger assets, . . . . .	14,409
Paid subscribers, . . . . .	5,000
Total disbursements, . . . . .	\$452,712
<b>MISCELLANEOUS.</b>	
Fire risks outstanding at end of year, . . . . .	\$10,751,752
Marine risks outstanding at end of year, . . . . .	8,087,867
Fire losses incurred during the year, . . . . .	57,807
Marine losses incurred during the year, . . . . .	255,474

# MASSACHUSETTS JOINT-STOCK FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES.

## AMERICAN INSURANCE COMPANY, BOSTON.

[Incorporated June 12, 1818. Commenced business June 12, 1818.]

PAID-UP CAPITAL, \$300,000.

FRANCIS PEABODY, *President.*

HENRY S. BEAN, *Secretary.*

*Office, 30 Kilby Street.*

### INCOME.

Net fire premiums, . . . . .	\$527,618 40
Interest on mortgage loans, \$550; stocks and bonds, \$25,- 457.40; all other, \$866.71, . . . . .	26,874 11
Profit on sale or maturity of ledger assets, . . . . .	46,782 50
Additional receipts from liquidated bank stocks, . . . . .	270 00
From all other sources, . . . . .	50 00
<b>Total income, . . . . .</b>	<b>\$601,595 01</b>
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	631,338 60
<b>Total, . . . . .</b>	<b>\$1,232,933 61</b>

### DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$253,393 05
Interest and dividends to stockholders, . . . . .	21,000 00
Commissions or brokerage, . . . . .	132,397 59
Salaries, fees, etc., of officers and employees, . . . . .	19,622 78
Rents, . . . . .	2,140 00
Taxes and fees, . . . . .	12,689 18
All other disbursements, . . . . .	41,840 41
<b>Total disbursements, . . . . .</b>	<b>\$483,083 01</b>
<b>Balance, . . . . .</b>	<b>\$749,850 60</b>

### LEDGER ASSETS.

Mortgages,* . . . . .	\$32,000 00
Stocks and bonds (schedule A), . . . . .	632,628 75
Cash in banks and office, . . . . .	27,174 11
Agents' balances, . . . . .	58,047 74
<b>Total ledger assets, . . . . .</b>	<b>\$749,850 60</b>

\* Value of land, \$24,500; buildings, \$42,500; insurance thereon, \$39,000.



## NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$246.94; stocks and bonds, \$5,812.28, . . .	\$6,059 22
Market value of stocks and bonds over book value, . . .	82,025 75

Gross assets, . . . . .	\$837,935 57
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## LIABILITIES.

Unpaid losses, \$37,585.39; less reinsurance, \$6,277.45, . . .	\$31,307 94
Unearned premiums on outstanding risks, . . . . .	378,368 03
Salaries and other miscellaneous expenses, due or accrued, . . .	1,790 85
Commissions and other charges due agents and brokers, . . .	648 44
Due for reinsurance premiums, . . . . .	661 51

All liabilities, except capital and surplus, . . . . .	\$412,776 77
Surplus to policy holders, . . . . . \$425,158 80	
Paid-up capital, . . . . .	300,000 00
Surplus over capital and general liabilities, . . . . .	125,158 80

Total liabilities, . . . . .	\$837,935 57
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## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$58,277,569 00	\$693,535 09
Fire risks written during 1903, . . . . .	52,872,372 00	677,160 12
Total, . . . . .	\$111,149,941 00	\$1,370,695 21
Risks expired and terminated, . . . . .	44,798,702 00	565,184 10
In force at end of year, . . . . .	\$66,351,239 00	\$805,511 11
Amount reinsured, . . . . .	7,213,233 00	90,594 00
Net amount in force, . . . . .	\$59,138,006 00	\$714,917 11

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$14,501,200 00
Losses paid from organization of company, . . . . .	9,189,418 00
Fire losses incurred during the year, . . . . .	251,732 00
Cash dividends declared from organization of company, . . . . .	2,919,000 00
Dividends declared during the year (7 per cent.), . . . . .	21,000 00
Company's stock owned by directors, . . . . .	56,000 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Old Boston National Bank stock, . . . . .	\$22,200 00	\$23,088 00
New England National Bank stock, . . . . .	6,200 00	8,990 00
State National Bank stock, . . . . .	9,877 50	13,050 00
National Union Bank stock, . . . . .	28,000 00	48,160 00
Merchants' National Bank stock, . . . . .	10,000 00	18,100 00
Tremont National Bank stock (in liquidation), . . . . .	1,400 00	140 00
Washington Nat'l Bank stock (in liquidation), . . . . .	—	552 00
National Shawmut Bank stock, . . . . .	10,200 00	17,680 00
Atlantic Mutual Insurance Company scrip, . . . . .	5,350 00	5,225 00

	Book Value.	Market Value.
Boston & Albany Railroad Co. stock, . . .	\$15,812 00	\$27,930 00
Boston & Lowell Railroad Co. stock, . . .	6,500 00	15,210 00
Old Colony Railroad Co. stock, . . .	20,000 00	40,000 00
Massachusetts Electric Co. stock, . . .	9,945 00	7,752 00
Merrimack Manufacturing Co. stock, . . .	12,800 00	9,440 00
Pemberton Building Trust stock, . . .	10,300 00	9,300 00
Claverly Trust stock, . . .	5,000 00	5,000 00
Chicago, Burlington & Quincy R.R. bonds, . .	43,000 00	43,000 00
Eastern Railroad (Sterling) bonds, . . .	20,000 00	20,925 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	25,000 00	31,250 00
Cin., Indianapolis, St. Louis & Chic. R.R. bonds,	40,000 00	40,000 00
State of Massachusetts bonds, . . .	18,643 00	18,405 00
Boston Terminal Co. bonds, . . .	22,245 00	22,600 00
Somerset Hotel Trust bonds, . . .	50,000 00	50,000 00
Northern Pacific Gt. Northern Joint bonds, .	7,540 00	7,340 00
Central Union Telephone Co. bonds, . . .	25,109 00	25,250 00
American Tel. & Telegraph Co. bonds, . .	20,000 00	19,700 00
Eastern Steamship Co. bonds, . . .	10,460 00	10,100 00
Pennsylvania Steel Trust Co. bonds, . . .	9,762 00	9,850 00
Terminal R'y Association, St. Louis, bonds, .	15,000 00	14,850 00
Atchison, Topeka & Santa Fé R.R. bonds, . .	4,725 00	4,650 00
Louisville & Nashville (gold) bonds, . . .	9,701 25	9,360 00
Ft. Street, Detroit Union Depot bonds, . .	7,579 00	7,490 00
Atchison, Topeka & Santa Fé R.R. bonds, . .	5,862 00	6,000 00
American Bell Telephone Co. bonds, . . .	9,675 00	9,800 00
Terminal R'y Association, St. Louis, bonds, .	4,468 00	4,580 00
United Electric Securities Co. (debenture) b'ds,	10,000 00	10,000 00
Baltimore & Ohio R.R. bonds, . . .	8,925 00	8,987 50
City of Boston bonds, . . .	91,350 00	90,900 00
	<hr/>	<hr/>
	\$632,628 75	\$714,654 50

## BOSTON INSURANCE COMPANY, BOSTON.

[Incorporated Dec. 23, 1873. Commenced business Jan. 20, 1874.]

PAID-UP CAPITAL, \$1,000,000.

RANSOM B. FULLER, *President*.THOMAS H. LORD, *Secretary*.*Office, 95 Kilby Street.*

## INCOME.

Net fire premiums, \$633,609.13; marine, \$823,563.07, . .	\$1,457,172 20
Interest on mortgage loans, \$53,242.73; collaterals, \$6,720; .	
stocks and bonds, \$68,620.71; all other, \$9,701.18, . .	138,284 62
Rents, . . .	1,206 93
Profit on sale or maturity of ledger assets, . . .	5,888 54
From all other sources, . . .	13,231 62

Total income, . . .	\$1,615,783 91
Ledger assets, Dec. 31, 1902, . . .	3,469,888 59
Total, . . .	<hr/> \$5,085,672 50

## DISBURSEMENTS.

Net amount paid for fire losses, \$279,441.05; marine, \$517,-	
723.16, . . .	\$797,164 21
Interest and dividends to stockholders, . . .	120,000 00

Commissions or brokerage, . . . . .	\$227,722 68
Salaries, fees, etc., of officers and employees, . . . . .	131,771 82
Rents, . . . . .	12,895 83
Repairs and expenses on real estate, . . . . .	643 48
Real estate taxes, \$273.78; other taxes and fees, \$33,605.63, . . . . .	33,879 41
Loss on sale or maturity of ledger assets, . . . . .	27,941 58
All other disbursements, . . . . .	52,555 90

Total disbursements, . . . . . \$1,404,574 91

Balance, . . . . . \$3,681,097 59

#### LEDGER ASSETS.

Real estate, \$17,958.59; mortgages,* \$1,260,250, . . . . .	\$1,278,208 59
Loans secured by collateral (schedule A), . . . . .	16,750 00
Stocks and bonds (schedule B), . . . . .	1,659,002 74
Cash in banks and office, . . . . .	490,781 66
Agents' balances, . . . . .	226,460 62
Bills receivable, . . . . .	67,333 98
Atlantic Mutual Insurance Co. scrip, . . . . .	2,560 00

Total ledger assets, . . . . . \$3,681,097 59

#### NON-LEDGER ASSETS.

Interest due and accrued: —

On mortgages, \$10,152.44; stocks and bonds, \$4,847.50, . . . . .	14,499 94
Market value of stocks and bonds over book value, . . . . .	129,550 51
Return premiums and reinsurance, . . . . .	6,633 40

Gross assets, . . . . . \$3,831,781 44

#### ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$13,197 18
Bills receivable, past due, . . . . .	95 63
Total unadmitted assets, . . . . .	13,292 81

Total admitted assets, . . . . . \$3,818,488 63

#### LIABILITIES.

Unpaid losses, including \$5,500 resisted, \$245,970.70; less reinsurance, \$20,033.17, . . . . .	\$225,937 53
Unearned premiums on outstanding risks, . . . . .	701,183 49
Commissions and other charges due agents and brokers, . . . . .	28,630 14
Due for reinsurance premiums, . . . . .	6,510 45

All liabilities, except capital and surplus, . . . . .	\$962,261 61
Surplus to policy holders, . . . . .	\$2,856,227 02
Paid-up capital, . . . . .	1,000,000 00
Surplus over capital and general liabilities, . . . . .	1,856,227 02

Total liabilities, . . . . . \$3,818,488 63

\* Value of property, \$2,675,600; insurance thereon, \$1,050,800.

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$99,364,608 00	\$1,030,747 70
Fire risks written during 1903, . . . . .	83,950,671 00	881,085 66
Total, . . . . .	\$183,315,179 00	\$1,911,833 36
Risks expired and terminated, . . . . .	73,119,667 00	747,733 67
In force at end of year, . . . . .	\$110,195,512 00	\$1,164,099 69
Amount reinsured, . . . . .	20,188,393 00	211,864 71
Net amount in force, . . . . .	\$90,007,119 00	\$952,234 98
Marine risks outstanding Dec. 31, 1902, . . . . .	\$6,717,577 00	\$382,899 73
Marine risks written during 1903, . . . . .	141,013,313 00	1,013,295 25
Total, . . . . .	\$147,730,890 00	\$1,396,194 98
Risks expired and terminated, . . . . .	140,890,998 00	1,045,577 74
In force at end of year, . . . . .	\$6,839,892 00	\$350,617 24
Amount reinsured, . . . . .	406,578 00	24,847 63
Net amount in force, . . . . .	\$6,433,314 00	\$325,769 61

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$36,989,989 00
Losses paid from organization of company, . . . . .	24,510,015 00
Fire losses incurred during the year, . . . . .	290,948 00
Marine and inland losses incurred during the year, . . . . .	507,248 00
Cash dividends declared from organization of company, . . . . .	2,600,000 00
Dividends declared during the year (12 per cent.), . . . . .	120,000 00
Company's stock owned by directors, . . . . .	107,000 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
25 shares Martha's Vineyard National Bank, . . . . .	\$2,875 00	\$2,250 00
83 " Boston Safe Deposit & Trust Co., . . . . .	24,485 00	10,000 00
25 " Boston & Maine R.R. Co., . . . . .	4,450 00	4,500 00
30 " Edison Electric Illum. Co., . . . . .	5,250 00	
30 " International Trust Co., . . . . .	12,000 00	
50 " American Sugar Refineries Co., . . . . .	6,125 00	
50 " Boston Electric R'y Co., . . . . .	7,000 00	
10 " Merchants' National Bank, . . . . .	1,812 50	
	\$63,997 50	\$16,750 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Boston city bonds, . . . . .	\$126,148 33	\$134,937 50
Chicago, Burlington & Quincy R.R. bonds, . . . . .	6,000 00	6,082 50
Newton city bonds, . . . . .	25,500 00	27,062 50

	Book Value.	Market Value.
West Shore R.R. bonds, . . . . .	\$5,175 00	\$5,437 50
Boston & Lowell R.R. bonds, . . . . .	25,500 00	27,500 00
Oregon Short Line R.R. bonds, . . . . .	10,600 00	13,042 50
Fitchburg R.R. bonds, . . . . .	36,697 91	37,400 00
Wisconsin Central Co. bonds, . . . . .	11,718 33	10,920 00
Illinois Central R.R. bonds, . . . . .	23,750 00	23,500 00
N. Y. Cent. & Hudson River R.R. bonds, . . . . .	33,412 50	32,612 50
Old Colony R.R. bonds, . . . . .	16,462 50	16,350 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	61,607 43	81,190 00
Southern R'y Co. bonds, . . . . .	2,510 22	1,920 00
Eastern Steamship Co. bonds, . . . . .	50,000 00	50,000 00
Pennsylvania R.R. Co bonds, . . . . .	10,000 00	9,525 00
1,500 shares American Tel. & Tel. Co., . . . . .	190,928 26	190,500 00
350 " Boston & Albany R.R., . . . . .	72,624 27	85,750 00
100 " Boston & Lowell R.R., . . . . .	16,412 50	23,400 00
250 " Fitchburg R.R. Co., . . . . .	20,808 38	34,000 00
920 " N. Y. Cent. & Hud. R. R.R. Co., . . . . .	119,500 00	109,710 00
1,000 " N. Y., N. H. & Hart. R.R. Co., . . . . .	192,442 78	195,125 00
100 " Old Colony R.R. Co., . . . . .	17,712 50	20,000 00
300 " Pullman Palace Car Co., . . . . .	35,411 25	65,700 00
50 " Conn. & Passumpsic R. R. Co., . . . . .	6,213 25	8,125 00
120 " Wisconsin Central R'y Co., . . . . .	7,812 23	3,330 00
220 " Chic., Milwaukee & St. Paul R'y, . . . . .	24,362 50	32,230 00
1,200 " Pennsylvania R.R. Co., . . . . .	71,771 88	71,400 00
80 " Manchester & Lawrence R.R. Co., . . . . .	7,657 50	7,380 00
200 " Edison Electric Illuminating Co., . . . . .	46,894 72	46,850 00
250 " Manchester Mills, . . . . .	25,000 00	23,650 00
100 " Atlantic Bank, . . . . .	15,593 00	13,000 00
130 " Beverly Bank, . . . . .	16,603 00	18,850 00
100 " Brookline Bank, . . . . .	10,000 00	12,625 00
182 " Commercial Bank, . . . . .	34,955 00	24,570 00
100 " Exchange Bank, . . . . .	11,625 00	15,000 00
300 " First Bank, . . . . .	56,663 00	66,000 00
100 " First B'k, Salem (in liquidation), . . . . .	7,793 13	5,000 00
125 " Freeman's Bank, . . . . .	11,050 00	12,812 50
17 " Grand Bank, Marblehead, . . . . .	2,040 00	1,870 00
166 " Lincoln Bank (in liquidation), . . . . .	2,160 00	1,660 00
100 " Mercantile Bank, Salem, . . . . .	12,285 37	9,862 50
300 " Merchants' Bank, . . . . .	48,582 13	54,600 00
100 " Merchants' Bank, Salem, . . . . .	6,822 75	6,525 00
200 " National Shawmut Bank, . . . . .	30,000 00	52,000 00
100 " Naumkeag Bank, Salem, . . . . .	14,290 00	13,150 00
150 " New England Bank, . . . . .	20,584 00	21,750 00
150 " Republic Bank, . . . . .	19,391 12	22,500 00
262 " State Bank, . . . . .	34,411 08	38,088 25
52 " Nat'l Suffolk B'k (in liquidation), . . . . .	213 42	1,560 00
50 " Tremont Bank (in liquidation), . . . . .	3,306 50	2,500 00

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\$1,659,002 74 \$1,788,553 25

MERCANTILE FIRE AND MARINE INSURANCE COMPANY,  
BOSTON.

[Incorporated Feb. 11, 1883. Commenced business May, 1883.]

PAID-UP CAPITAL, \$400,000.

GEO. T. CRAM, *President*.

JAMES SIMPSON, *Secretary*.

*Office, 47 Kilby Street.*

INCOME.

Net fire premiums, . . . . .	\$166,675 91
Interest on mortgage loans, \$7,294.02; collaterals, \$480; . . . . .	
stocks and bonds, \$19,769.89; all other, \$1,494.61, . . . . .	29,038 02
Profit on sale or maturity of ledger assets, . . . . .	892 73
Total income, . . . . .	\$196,606 66
Ledger assets, Dec. 31, 1902, . . . . .	777,781 86
Total, . . . . .	\$974,388 52

DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$218,866 41
Interest and dividends to stockholders, . . . . .	32,000 00
Commissions or brokerage, . . . . .	31,068 20
Salaries, fees, etc., of officers and employees, . . . . .	18,257 78
Rents, . . . . .	2,796 99
Taxes and fees, . . . . .	10,984 91
Loss on sale or maturity of ledger assets, . . . . .	762 50
All other disbursements, . . . . .	14,769 69
Total disbursements, . . . . .	\$329,506 48
Balance, . . . . .	\$644,882 04

LEDGER ASSETS.

Mortgages,* . . . . .	\$195,600 00
Loans secured by collateral (500 shares Long Island R.R.), . . . . .	12,000 00
Stocks and bonds (schedule A), . . . . .	327,456 72
Cash in banks and office, . . . . .	52,233 59
Agents' balances, . . . . .	57,591 73
Total ledger assets, . . . . .	\$644,882 04

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$1,297.24; stocks and bonds, \$3,566.65; col- lateral loans, \$186.67, . . . . .	5,050 56
Market value of stocks and bonds over book value, . . . . .	84,055 28
Gross assets, . . . . .	\$733,987 88

\* Value of land, \$227,825; buildings, \$206,800; insurance thereon, \$210,250.

## LIABILITIES.

Unpaid losses, including \$7,195 resisted, \$65,860.88; less re-insurance, \$43,244.06, . . . . .	\$22,616 82
Unearned premiums on outstanding risks, \$192,906.70; plus same on disallowed reinsurance, \$3,211.06, . . . . .	196,117 76
Salaries and other miscellaneous expenses, due or accrued, . . . . .	1,044 49
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$219,779 07</b>
Surplus to policy holders, . . . . .	\$514,208 81
Paid-up capital, . . . . .	400,000 00
Surplus over capital and general liabilities, . . . . .	114,208 81
<b>Total liabilities, . . . . .</b>	<b>\$733,987 88</b>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$64,596,686 00	\$784,157 17
Fire risks written during 1903, . . . . .	54,866,553 00	750,611 30
<b>Total, . . . . .</b>	<b>\$119,463,189 00</b>	<b>\$1,534,768 47</b>
Risks expired and terminated, . . . . .	49,228,153 00	653,253 26
<b>In force at end of year, . . . . .</b>	<b>\$70,235,036 00</b>	<b>\$881,515 21</b>
Amount reinsured, . . . . .	42,746,574 00	524,567 27
<b>Net amount in force, . . . . .</b>	<b>\$27,488,462 00</b>	<b>\$356,947 94</b>

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$11,300,240 00
Losses paid from organization of company, . . . . .	6,844,471 00
Fire losses incurred during the year, . . . . .	221,820 00
Cash dividends declared from organization of company, . . . . .	2,372,720 00
Stock dividends declared from organization of company, . . . . .	100,000 00
Dividends declared during the year (8 per cent.), . . . . .	32,000 00
Company's stock owned by directors, . . . . .	142,800 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
City of Boston bonds, . . . . .	\$10,000 00	\$10,450 00
Kan. City, Ft. Scott & Memphis R.R. bonds, . . . . .	5,000 00	5,843 00
Oregon Railway & Navigation Co. bonds, . . . . .	10,040 00	9,850 00
Concord & Montreal R.R. bonds, . . . . .	10,000 00	10,550 00
Old Colony R.R. bonds, . . . . .	25,000 00	26,787 00
City of Cambridge, Mass., bonds, . . . . .	5,000 00	5,237 00
Boston & Albany R.R. bonds, . . . . .	15,000 00	15,600 00
Boston & Lowell R.R. bonds, . . . . .	5,000 00	5,200 00
City of Lowell, Mass., bonds, . . . . .	5,000 00	5,325 00
Boston & Maine R.R. bonds, . . . . .	10,000 00	11,075 00
City of Taunton bonds, . . . . .	5,000 00	5,350 00
Fitchburg R.R. bonds, . . . . .	14,000 00	14,385 00
City of Providence, R. I., bonds, . . . . .	10,000 00	10,850 00
Boston Terminal Co. bonds, . . . . .	20,700 00	22,400 00
N. Y., N. H. & Hartford R.R. bonds, . . . . .	17,323 75	17,000 00

	Book Value.	Market Value.
West End R.R. bonds, . . . . .	\$15,000 00	\$15,375 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	10,000 00	9,250 00
Northern Pacific & Gt. Northern R.R. bonds, . . . . .	14,775 00	13,650 00
Cleveland Terminal & Valley R.R. bonds, . . . . .	4,975 00	4,975 00
New York Central R.R. bonds, . . . . .	7,000 00	7,035 00
American Telephone & Telegraph Co. bonds, . . . . .	14,900 00	14,100 00
New England National Bank stock, . . . . .	16,000 00	23,200 00
National Shawmut Bank stock, . . . . .	5,500 00	14,300 00
State National Bank stock, . . . . .	13,300 00	19,950 00
Suffolk N'l B'k stock (in liquidation), . . . . .	-	3,720 00
Union National Bank stock, . . . . .	20,000 00	34,400 00
Second National Bank stock, . . . . .	7,600 00	7,620 00
Boston & Providence R.R. stock, . . . . .	18,448 22	59,200 00
Lyman Mills stock, . . . . .	9,394 75	6,000 00
Union Pacific R.R. stock, . . . . .	3,500 00	2,835 00
	<hr/>	<hr/>
	\$327,456 72	\$411,512 00

**SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY,  
SPRINGFIELD.**

[Incorporated 1849. Commenced business 1851.]

PAID-UP CAPITAL, \$2,000,000.

A. W. DAMON, *President.*

W. J. MACKAY, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$3,205,509 33
Interest on mortgage loans, \$27,741.53; collaterals, \$1,240.51; stocks and bonds, \$176,423, . . . . .	205,405 04
Rents, including company's own occupancy, . . . . .	11,651 73
Profit on sale or maturity of ledger assets, . . . . .	200 00
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Total income, . . . . .	\$3,422,766 10
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	4,917,133 40
<hr/>	
Total, . . . . .	\$8,339,899 50

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$1,561,442 40
Interest and dividends to stockholders, . . . . .	200,000 00
Commissions or brokerage, . . . . .	606,712 09
Salaries, fees, etc., of officers and employees, . . . . .	143,410 67
Rents, including company's own occupancy, . . . . .	5,800 00
Real estate taxes, \$2,933.14; other taxes and fees, \$120,229.45, . . . . .	123,162 59
Loss on sale or maturity of ledger assets, . . . . .	3,146 53
All other disbursements, . . . . .	304,134 85
<hr/>	
Total disbursements, . . . . .	\$2,947,809 13
<hr/>	
Balance, . . . . .	\$5,392,090 37

**LEDGER ASSETS.**

Real estate, \$214,530.23; mortgages,* \$554,500, . . . . .	\$769,030 23
Loans secured by collateral (schedule A), . . . . .	14,875 00

\* Value of land, \$385,400; buildings, \$663,600; insurance thereon, \$678,375.



Stocks and bonds (schedule B), . . . . .	\$3,706,429	08
Cash in banks and office, . . . . .	398,562	28
Agents' balances, . . . . .	508,193	78
Total ledger assets, . . . . .	\$5,392,090	37

## NON-LEDGER ASSETS.

## Interest accrued:—

On mortgages, \$18,740.63; stocks and bonds, \$33,495; col- lateral loans, \$371.87, . . . . .	\$47,607	50
Rents accrued on company's property, . . . . .	519	59
Market value of real estate over book value, . . . . .	12,469	77
Market value of stocks and bonds over book value, . . . . .	829,714	92

Gross assets, . . . . .	\$6,282,402	15
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## ASSETS NOT ADMITTED.

Special deposits less \$41,218.25 liability thereon, . . . . .	\$48,581	75
Excess of loan over market value, . . . . .	200	00
Total unadmitted assets, . . . . .	48,781	75
Total admitted assets, . . . . .	\$6,233,620	40

## LIABILITIES.

Unpaid losses, including \$28,436.43 resisted, \$304,665; less reinsurance, \$72,210.82, . . . . .	\$232,454	18
Unearned premiums on outstanding risks, \$2,429,458.03; plus same on disallowed reinsurance, \$4,096.52, . . . . .	2,433,554	55
All liabilities, except capital and surplus, . . . . .	\$2,666,008	73
Surplus to policy holders, . . . . .	\$3,567,611	67
Paid-up capital, . . . . .	2,000,000	00
Surplus over capital and general liabilities, . . . . .	1,567,611	67
Total liabilities, . . . . .	\$6,233,620	40

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$437,361,785	\$4,908,477
Fire risks written during 1903, . . . . .	361,056,862	4,424,986
Total, . . . . .	\$798,418,647	\$9,333,464
Risks expired and terminated, . . . . .	316,273,651	3,873,512
In force at end of year, . . . . .	\$482,144,996	\$5,459,951
Amount reinsured, . . . . .	66,516,152	708,590
Net amount in force, . . . . .	\$415,628,844	\$4,751,361

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$54,602,390	00
Losses paid from organization of company, . . . . .	32,215,930	00
Fire losses incurred during the year, . . . . .	1,551,201	00
Cash dividends declared from organization of company, . . . . .	4,554,542	00
Stock dividends declared from organization of company, . . . . .	1,500,000	00
Dividends declared during the year (10 per cent.), . . . . .	200,000	00
Company's stock owned by directors, . . . . .	129,800	00

## SCHEDULE A.

*Securities held as Collateral.*

		Market Value.	Loaned Thereon.
30 shares	Third National Bank, Springfield, .	\$6,300 00	\$2,775 00
15 "	Agawam National B'k, Springfield, .	900 00	1,100 00
90 "	Revere, Mass., Water Co., .	18,000 00	9,000 00
30 "	Eastern Oil Co., Olean, N. Y., .	3,150 00	2,000 00
		<hr/>	<hr/>
		\$28,350 00	\$14,875 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

		Book Value.	Market Value.
250 shares	Atch., Topeka & Santa Fé R'y, .	\$24,656 25	\$22,500 00
1,500 "	Boston & Albany R.R., .	195,086 38	367,500 00
500 "	Boston & Lowell R.R., .	111,425 37	117,000 00
1,150 "	Chicago, Mil. & St. Paul R'y, .	151,746 25	200,450 00
400 "	Connecticut River Railroad, .	98,800 00	110,000 00
500 "	Conn. & Passumpsic Rivers R.R.,	50,000 00	52,500 00
500 "	Fitchburg R.R., .	51,875 00	67,500 00
900 "	Illinois Central R.R., .	101,368 78	117,900 00
1,000 "	New York & Harlem R.R., .	55,300 00	200,000 00
3,000 "	N. Y., N. H. & Hartford R.R.,	386,851 17	588,000 00
500 "	Old Colony R.R., .	91,081 26	100,000 00
4,800 "	Pennsylvania R.R., .	296,879 14	285,600 00
240 "	Rome, Watert'n & Ogdens. R.R.,	22,900 00	31,200 00
1,000 "	Union Pacific R.R., .	73,350 00	89,000 00
200 "	Fourth National Bank, N. Y., .	23,880 75	41,000 00
300 "	National B'k of Commerce, N.Y.,	48,380 13	63,000 00
200 "	Nat'l Bank of No. America, N. Y.,	28,212 76	42,000 00
66 "	Atlas National Bank, Boston, .	6,973 54	7,260 00
150 "	Boylston National Bank, Boston, .	21,238 00	15,000 00
100 "	Eliot National Bank, Boston, .	10,496 75	18,000 00
62 "	Freeman's National Bank, Boston,	6,746 75	6,324 00
150 "	Merchants' National B'k, Boston,	20,083 00	27,150 00
250 "	Nat'l Bank of Commerce, Boston,	34,512 13	36,500 00
230 "	Nat'l B'k of the Republic, Boston,	35,817 50	34,270 00
143 "	National Exchange Bank, Boston,	19,554 12	21,450 00
150 "	National Shawmut Bank, Boston,	22,500 00	39,000 00
100 "	National Webster Bank, Boston, .	10,797 38	11,500 00
100 "	New England Nat'l Bank, Boston,	15,220 50	14,500 00
100 "	Old Boston National B'k, Boston,	12,216 25	10,400 00
100 "	Second National Bank, Boston, .	19,000 00	19,000 00
120 "	Agawam Nat'l Bank, Springfield,	25,424 00	7,200 00
250 "	Chapin National B'k, Springfield,	31,302 50	30,000 00
300 "	Chicopee Nat'l Bank, Springfield,	41,694 00	46,500 00
200 "	City National Bank, Springfield, .	28,025 00	29,000 00
350 "	First National Bank, Springfield,	49,345 00	38,500 00
200 "	John Hancock N'l B'k, Springfield,	24,094 50	20,000 00
272 "	Second National B'k, Springfield,	42,139 00	38,080 00
390 "	Third National Bank, Springfield,	65,430 00	81,900 00
200 "	First National Bank, Chicopee, .	28,138 00	26,000 00
95 "	Franklin Co. Nat'l B'k, Greenfield,	11,678 00	9,975 00
300 "	City National Bank, Holyoke, .	33,328 75	34,500 00
100 "	Holyoke Nat'l Bank, Holyoke, .	15,800 00	15,800 00
100 "	Monson National Bank, Monson,	13,331 00	13,500 00
20 "	Adams National B'k, No. Adams,	2,910 00	2,300 00
60 "	First National B'k, Northampton,	8,686 50	7,500 00

	Book Value.	Market Value.
50 shares Northampton N'l B'k, N'hampton,	\$7,524 00	\$10,000 00
37 " Palmer National Bank, Palmer, .	5,355 00	8,700 00
75 " Ware National Bank, Ware, .	8,289 55	7,875 00
100 " St. Paul N'l B'k, St. Paul, Minn.,	10,000 00	10,000 00
1,000 " Mass. Gas Companies, . . .	86,000 00	80,000 00
500 " Pullman's Palace Car Co., . .	53,411 60	109,000 00
500 " Wells, Fargo & Co., . . .	111,937 50	105,000 00
140 " Hampshire Street Railway, . .	14,000 00	14,000 00
700 " Holyoke Street Railway, . . .	117,385 00	147,000 00
1,000 " Springfield Street Railway, .	185,828 00	210,000 00
1,525 " West End Street Railway, . .	135,900 00	157,250 00
1,000 " Worcester R'ys and Investm't Co.,	101,412 50	100,000 00
United States bonds, . . . . .	65,518 75	79,800 00
Boston city bonds, . . . . .	27,075 00	25,000 00
Valencia Co., New Mexico, bonds, . .	10,550 00	10,000 00
Port of Portland bonds, . . . . .	50,000 00	50,000 00
Chicago, Burl. & Quincy R.R. bonds, . .	9,000 00	9,000 00
Chic. & Northwest'n R'y sinking fund bonds, .	51,737 50	53,760 00
Northern Pacific-Great Northern bonds, . .	12,493 82	23,250 00
Oregon Short Line bonds, . . . . .	13,525 05	13,800 00
St. Paul, Minn. & Manitoba R'y bonds, . .	52,750 00	55,000 00
Union Pacific bonds, . . . . .	19,954 40	19,200 00
American Writing Paper Co. bonds, . . .	14,000 00	14,000 00
Berkshire (Mass.) Water Co. bonds, . . .	15,000 00	15,000 00
Holyoke Street R'y bonds, . . . . .	31,506 00	31,500 00
Torrington Co. bonds, . . . . .	25,000 00	26,750 00
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	\$3,706,429 08	\$4,536,144 00

## AGGREGATE.

<b>CAPITAL STOCK.</b>	
Whole amount of capital actually paid up in cash, . . .	\$3,700,000
<b>ASSETS.</b>	
Admitted assets, . . . . .	\$11,624,088
<b>LIABILITIES.</b>	
Liabilities, . . . . .	\$4,260,827
<b>INCOME.</b>	
Cash actually received for fire premiums, . . .	\$4,533,412
actually received for marine premiums, . . .	823,568
for interest and dividends from all sources, . . .	399,602
from all other sources, . . . . .	80,175
Total income, . . . . .	\$5,836,752
<b>DISBURSEMENTS.</b>	
Cash actually paid during the year for fire losses, . . .	\$2,313,142
actually paid during the year for marine losses, . . .	517,723
dividends to stockholders, . . . . .	373,000
for brokerage and commissions on premiums, . . .	997,901
for rents, . . . . .	23,633
for salaries and pay of officers and employees, . . .	313,064
for State and local taxes, . . . . .	180,716
for office, agency and incidental expenses, . . .	445,794
Total disbursements, . . . . .	\$5,164,973
<b>MISCELLANEOUS.</b>	
Cash dividends declared during the year, . . . . .	\$373,000
Fire losses incurred during the year, . . . . .	2,315,701
Marine losses incurred during the year, . . . . .	507,248

## FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES.

### “ÆTNA INSURANCE COMPANY,” HARTFORD, CONN.

[Incorporated June, 1819. Commenced business August, 1819.]

PAID-UP CAPITAL, \$4,000,000.

WM. B. CLARK, *President*.

WM. H. KING, *Secretary*.

#### INCOME.

Net fire premiums, \$5,112,153.19; marine, \$336,898.83,	\$5,449,052 02
Deposit premiums on perpetual risks,	4,500 00
Interest on mortgage loans, \$636; stocks and bonds, \$585,-	
010.32,	585,646 32
Rents,	992 17
Profit on sale or maturity of ledger assets,	831 14
Profit and loss,	1,412 59

Total income,	\$6,042,434 24
Ledger assets, Dec. 31, 1902, less commissions due,	12,115,798 71

Total,	\$18,158,232 95
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#### DISBURSEMENTS.

Net amount paid for fire losses, \$2,480,142.52; marine, \$205,-	
415.02,	\$2,685,557 54
Deposit premiums returned,	1,992 05
Interest and dividends to stockholders,	670,000 00
Commissions or brokerage,	914,619 69
Salaries, fees, etc., of officers and employees,	337,886 62
Repairs and expenses on real estate,	210 60
Taxes and fees,	126,027 96
Loss on sale or maturity of ledger assets,	47,927 40
Profit and loss,	8,684 39
All other disbursements,	372,565 40

Total disbursements,	\$5,165,471 65
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Balance,	\$12,992,761 30
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#### LEDGER ASSETS.

Real estate, \$277,249.39; mortgages,* \$12,600,	\$289,849 39
Stocks and bonds (schedule A),	11,006,252 01
Cash in banks and office,	1,207,068 62
Agents' balances,	489,591 28

Total ledger assets,	\$12,992,761 30
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\* Value of land, \$13,700; buildings, \$10,000; insurance thereon, \$10,000.

NON-LEDGER ASSETS.

Interest accrued : —		
On mortgages, \$192.66; other assets, \$487.50,		\$680 16
Market value of stocks and bonds over book value,		2,126,770 96
Gross assets,		\$15,120,162 42

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$18,013 58	
Special deposits less \$244,071.68 liab. thereon,	69,254 29	
Depreciation in book value of real estate,	97,249 39	
Total unadmitted assets,		184,517 26
Total admitted assets,		\$14,935,645 16

LIABILITIES.

Unpaid losses, including \$25,839 resisted, \$722,170.40; less reinsurance, \$125,682.16,		\$596,488 24
Unearned premiums on outstanding risks, \$4,215,649.74; plus same on disallowed reinsurance, \$16,064.68,		4,231,714 42
Reclaimable on perpetual fire policies,		83,449 55
All liabilities, except capital and surplus,		\$4,911,652 21
Surplus to policy holders,	\$10,023,992 95	
Paid-up capital,		4,000,000 00
Surplus over capital and general liabilities,		6,023,992 95
Total liabilities,		\$14,935,645 16

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$699,374,238 00	\$8,655,267 86
Fire risks written during 1903,	520,846,433 00	6,957,783 02
Total,	\$1,220,220,671 00	\$15,613,050 88
Risks expired and terminated,	490,565,726 00	6,436,741 08
In force at end of year,	\$729,654,945 00	\$9,176,309 80
Amount reinsured,	89,818,464 00	1,235,466 05
Net amount in force,	\$639,836,481 00	\$7,940,843 75
Perpetual risks in force (not included above),	\$3,633,378 00	\$87,841 63
Marine risks outstanding Dec. 31, 1902,	\$14,423,879 00	\$265,565 22
Marine risks written during 1903,	93,321,561 00	453,311 26
Total,	\$107,745,440 00	\$718,876 48
Risks expired and terminated,	93,325,709 00	442,944 72
In force at end of year,	\$14,419,731 00	\$275,931 76
Amount reinsured,	2,126,568 00	58,973 20
Net amount in force,	\$12,293,163 00	\$216,958 56

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$182,261,052 00
Losses paid from organization of company, . . .	96,328,140 00
Fire losses incurred during the year, . . .	2,507,994 00
Inland marine losses incurred during the year, . . .	226,917 00
Cash dividends declared from organization of company, . . .	27,831,365 00
Stock dividends declared from organization of company, . . .	2,805,000 00
Dividends declared during the year (16.75 per cent.), . . .	670,000 00
Company's stock owned by directors, . . .	220,600 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
400 shares Amer. Telegraph & Cable Co., . . .	\$36,750 00	\$32,800 00
300 " Gold & Stock Telegraph Co., . . .	36,000 00	36,000 00
300 " Internat'l Ocean Telegraph Co., . . .	33,000 00	36,000 00
1,000 " Northwest Telegraph Co., . . .	50,992 93	61,500 00
50 " Connecticut River Co., . . .	2,500 00	5,000 00
10 " Underwriters' Sal. Co. of N. Y., . . .	1,000 00	1,000 00
575 " New York Dock Co., . . .	43,704 67	25,250 00
500 " Albany & Susquehanna R.R. Co., . . .	46,662 50	117,500 00
500 " Bald Eagle Valley R.R. Co., . . .	49,560 00	51,250 00
362 " Baltimore & Ohio R.R. Co., . . .	30,529 44	31,057 00
750 " Cl., Cin., Ch. & St. L. R.R. Co., . . .	73,881 25	84,000 00
1,000 " Cleve. & Pitts. R.R. Co., . . .	46,032 75	92,000 00
935 " Chic., Mil. & St. Paul R'y Co., . . .	144,500 00	161,245 00
403 " Chic. & Northwestern R.R. Co., . . .	62,759 58	83,210 00
300 " Connecticut River R.R. Co., . . .	28,016 66	84,000 00
500 " Conn. & Passumpsic R. R.R. Co., . . .	50,312 50	52,500 00
300 " Dayton & Mich. R.R. Co., . . .	23,636 00	31,800 00
300 " Del. & Bound Brook R.R. Co., . . .	54,000 00	61,500 00
500 " Ft. Wayne & Jackson R.R. Co., . . .	50,175 00	75,000 00
500 " Georgia R.R. & Banking Co., . . .	120,710 00	125,500 00
300 " Illinois Central R.R. Co., . . .	38,456 25	39,300 00
181 " Illinois Southern R'y Co., . . .	22,500 00	-
100 " Joliet & Chicago R.R. Co., . . .	9,462 75	18,500 00
450 " Kal. Al. & Gr. Rapids R.R. Co., . . .	55,750 00	67,500 00
1,000 " Morris & Essex R.R. Co., . . .	43,968 75	94,000 00
1,058 " N. Y. Cent. & Hud. R. R.R. Co., . . .	114,550 75	128,018 00
500 " N. Y. & Harlem R.R. Co., . . .	36,681 25	101,250 00
2,888 " N. Y., N. H. & Hart. R.R. Co., . . .	293,041 26	571,824 00
780 " Oswego & Syracuse R.R. Co., . . .	81,383 00	91,260 00
1,500 " Pennsylvania R.R. Co., . . .	91,328 14	90,000 00
1,000 " Pitts., Ft. W. & Chic. R.R. Co., . . .	112,201 75	185,000 00
200 " Peoria & Bureau Val. R.R. Co., . . .	35,155 93	42,400 00
1,000 " Rensselaer & Saratoga R.R. Co., . . .	173,575 00	210,000 00
640 " St. J., S. Bend & South'n R.R. Co., . . .	63,940 00	34,000 00
150 " Ut., Chen. & Sus. Val. R.R. Co., . . .	23,500 00	23,400 00
400 " Valley (N. Y.) R.R. Co., . . .	44,550 00	53,200 00
200 " Ætna Nat'l Bank, Hart., Conn., . . .	21,408 50	40,000 00
200 " American Nat'l B'k, Hart., Conn., . . .	10,500 00	14,000 00
400 " Charter Oak N'l B'k, Hart., Conn., . . .	51,832 25	44,000 00
200 " City Bank, Hartford, Conn., . . .	27,087 00	18,000 00
150 " Conn. R. B'k'g Co., Hart., Conn., . . .	9,300 00	8,250 00
350 " Far. & Mec. N'l B'k, Hart., Conn., . . .	63,192 50	42,700 00
300 " First National Bank, Hart., Conn., . . .	34,906 50	42,000 00
1,000 " Hartford Nat'l B'k, Hart., Conn., . . .	140,359 00	140,000 00

	Book Value.	Market Value.
550 shares Nat'l Exch. B'k, Hartford, Conn.,	\$34,306 25	\$35,750 00
1,000 " Phoenix Nat'l Bank, Hart., Conn.,	146,711 50	125,000 00
550 " State Bank, Hartford, Conn.,	63,779 00	77,000 00
400 " Am. Ex. N'l B'k, N. Y.,	43,983 00	90,000 00
400 " B'k of the Manhattan Co., N. Y.,	26,708 00	64,000 00
300 " B'k of N. Y. N'l B'k'g As., N. Y.,	36,766 55	84,000 00
75 " First Nat'l Bank, New York,	20,571 00	45,000 00
300 " Hanover Nat'l Bank, N. Y.,	50,037 00	162,000 00
300 " Im. & Tr. Nat'l Bank, N. Y.,	30,000 00	183,000 00
112 " Mar. & Fulton N'l B'k, N. Y.,	14,143 00	27,440 00
700 " Mer. Nat'l Bank, N. Y.,	39,918 52	63,000 00
120 " Merch. Ex. N'l B'k, N. Y.,	8,792 50	10,500 00
1,200 " Mech. Nat'l Bank, N. Y.,	34,136 00	75,000 00
200 " Nassau Bank, New York,	10,791 00	19,000 00
625 " N'l B'k of Commerce, N. Y.,	84,379 77	134,375 00
400 " N'l B'k of No. America, N. Y.,	61,213 00	88,000 00
500 " Nat'l City Bank, N. Y.,	66,889 00	135,000 00
300 " Phenix Nat'l Bank, N. Y.,	6,876 38	6,600 00
200 " Peoples Bank, N. Y.,	5,544 00	14,500 00
100 " Third National Bank, N. Y. (in liquidation),	12,400 00	3,000 00
250 " Far. & Mech. N'l B'k, Phila., Pa.,	28,488 00	32,500 00
100 " First N'l B'k, Albany, N. Y.,	17,996 67	10,500 00
100 " N. Brit. N'l B'k, N. Brit., Conn.,	10,000 00	16,000 00
100 " Central Trust Co., N. Y.,	11,000 00	194,000 00
200 " Holland Trust Co., N. Y.,	30,200 00	10,200 00
100 " Intern'l B'k'g Corp., N. Y.,	20,000 00	14,500 00
100 " Met. Trust Co., N. Y.,	11,000 00	57,500 00
150 " N. Y. Life Ins. & Tr. Co., N. Y.,	18,525 00	165,000 00
100 " United States Tr. Co., N. Y.,	28,510 00	150,500 00
100 " Union Trust Co., N. Y.,	10,000 00	142,500 00
United States bonds,	113,718 85	134,000 00
Arizona Territory bonds,	15,450 00	17,400 00
New Mexico Territory bonds,	10,550 00	11,400 00
Alabama State bonds,	9,500 00	10,400 00
Georgia State bonds,	26,908 60	26,250 00
Mississippi State bonds,	12,320 00	11,990 00
New Hampshire State bonds,	14,499 17	13,905 00
Tennessee State bonds,	29,004 20	22,080 00
Mecklenburg County, N. C., bonds,	75,815 00	81,000 00
Spokane County, Washington, bonds,	51,250 00	51,250 00
Talbot County, Georgia, court house bonds,	8,550 00	8,480 00
Norwich, Conn., town bonds,	104,500 00	104,000 00
Westmount, Quebec, town debenture bonds,	50,375 00	50,600 00
Americus, Ga., city pub. b'l'g, sch. and se'r b'ds,	18,795 00	18,720 00
Albina, Oregon City, boulevard bonds,	27,750 00	31,750 00
Bainbridge, Ga., city academy bonds,	8,000 00	8,960 00
Cleveland, Ohio, city bonds,	103,407 50	104,250 00
Chicago, Ill., sanitary district bonds,	53,348 75	54,500 00
City of Sioux Falls, So. Dak., funding bonds,	25,000 00	25,500 00
Dallas, Tex., city water and sewer bonds,	51,437 50	54,000 00
Dalles City, Oregon, water bonds,	13,562 50	12,875 00
Fostoria, O., city water bonds,	25,000 00	26,000 00
Greensboro, N. C., city school bonds,	24,480 00	27,600 00
Greenville, Ala., city school bonds,	20,000 00	20,600 00
Hamilton, Ont., city debenture bonds,	43,185 00	43,300 00
Jersey City, N. J., city hall bonds,	26,304 79	29,000 00
Key West, Fla., city street improvement b'ds,	10,200 00	10,200 00
Lexington, Ky., city bonds,	52,846 83	51,500 00
Montreal, Canada, bonds,	66,584 43	65,130 00



	Book Value.	Market Value.
New Brunswick, N. J., water bonds, . . . . .	\$3,206 50	\$2,060 00
Ogden City, Utah, bonds, . . . . .	18,270 00	19,260 00
Port of Portland, Ore., bonds, . . . . .	54,152 78	58,000 00
Rahway, N. J., city bonds, . . . . .	44,796 80	19,800 00
Richmond, Va., city bonds, . . . . .	51,476 75	48,461 25
Roanoke, Va., city bonds, . . . . .	31,500 00	31,200 00
Seattle, Wash., city, water and sewer bonds, . . . . .	50,000 00	53,000 00
Tacoma, Wash., city, water and light bonds, . . . . .	25,250 00	26,000 00
Topeka, Kan., city funding bonds, . . . . .	25,000 00	27,000 00
Urbana, O., city bonds, . . . . .	26,500 00	25,000 00
Winston, N. C., city bonds, . . . . .	25,000 00	26,500 00
Winnipeg, Man., city local impr'm't debent. b's,	36,235 40	36,184 72
New York Dock Co. bonds, . . . . .	55,000 00	50,050 00
Loan & Guarantee Co. of Conn. bonds, . . . . .	900 00	900 00
People's Gas Lt. & Coke Co., Chic, refund. b'ds,	52,312 50	52,500 00
School Dis., No 2, Enfield, Conn., bonds, . . . . .	4,000 00	4,000 00
Masonic Temple Corp., Wilm., N. C., bonds, . . . . .	30,500 00	31,500 00
Y. M. C. A., Wilmington, N. C., bonds, . . . . .	20,000 00	20,000 00
Atlantic Mutual Insurance Co. scrip, . . . . .	29,860 00	31,353 00
Albany & Susquehanna R.R. bonds, . . . . .	121,062 50	107,000 00
Alabama Central R.R. bonds, . . . . .	28,500 00	29,000 00
Atchison, Topeka & Santa Fé R'y bonds, . . . . .	48,000 00	47,500 00
Atlantic & Danville R'y bonds, . . . . .	47,000 00	46,000 00
Baltimore & Ohio R.R. bonds, . . . . .	73,437 50	76,125 00
Buffalo, N. Y. & Erie R.R. bonds, . . . . .	90,120 00	86,940 00
Central Branch Railway bonds, . . . . .	31,450 00	34,410 00
Central Pacific Railway bonds, . . . . .	25,840 00	25,840 00
Central R.R. of New Jersey bonds, . . . . .	66,812 50	66,000 00
Chesapeake & Ohio R.R. bonds, . . . . .	39,289 30	51,000 00
Cleveland, Col., Cin. & Indianap. R.R. bonds, . . . . .	126,551 50	123,000 00
Cleveland, Lorain & Wheeling R'y bonds, . . . . .	67,690 00	64,960 00
Cleve, Cin., Chicago & St. Louis R'y bonds, . . . . .	147,750 00	144,000 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	158,022 50	153,160 00
Chicago & Eastern Illinois R.R. bonds, . . . . .	53,750 00	53,750 00
Chicago & Erie R.R. bonds, . . . . .	121,270 00	119,000 00
Chicago, Hammond & Western R.R. bonds, . . . . .	62,500 00	62,500 00
Chicago, Mil. & St. Paul R.R. bonds, . . . . .	154,606 67	160,100 00
Chicago & Northwestern R.R. bonds, . . . . .	218,775 83	212,840 00
Chicago North Shore Street Railway bonds, . . . . .	26,500 00	25,500 00
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	179,350 00	180,200 00
Chicago & Western Indiana R.R. bonds, . . . . .	238,050 00	230,920 00
Cicero & Proviso Street R'y, Chicago, bonds, . . . . .	25,000 00	26,250 00
Cincinnati, Dayton & Ironton R.R. bonds, . . . . .	35,462 50	39,900 00
Cincinnati, Hamilton & Dayton R.R. bonds, . . . . .	136,596 67	137,100 00
Cincinnati, Indianap. & West. R'y bonds, . . . . .	49,500 00	49,500 00
Columbus & Toledo R.R. bonds, . . . . .	110,585 64	101,175 00
Dayton & Western R.R. bonds, . . . . .	29,397 00	34,815 00
Delaware & Hudson Canal bonds, . . . . .	31,970 00	34,250 00
Detroit Railway bonds, . . . . .	26,562 50	26,500 00
Flint & Père Marquette R.R. bonds, . . . . .	79,567 50	82,000 00
Galveston, Harrisburg & San Antonio R'y b'ds,	54,000 00	52,000 00
Georgia R.R. & Banking Co. bonds, . . . . .	28,734 75	28,000 00
Hartford Street Railway bonds, . . . . .	51,500 00	54,000 00
Hocking Valley Railway bonds, . . . . .	51,716 25	53,500 00
Illinois Central R.R. bonds, . . . . .	101,000 00	103,000 00
Indianapolis & Vincennes R.R. bonds, . . . . .	60,473 75	57,500 00
Iowa Central Railway bonds, . . . . .	73,250 00	73,500 00
Jeffersonville, Madison & Ind. R.R. S. F. b'ds,	8,600 00	7,560 00
Keokuk & Des Moines R.R. bonds, . . . . .	45,942 50	53,000 00
Lake Shore & Michigan Southern R.R. bonds,	193,725 00	192,780 00

	Book Value.	Market Value.
Louisville & Jeffersonville Bridge Co. bonds, .	\$49,250 00	\$49,500 00
Louisville, New Albany & Chicago R.R. b'ds, .	27,468 75	28,000 00
Lehigh Valley Terminal R.R. bonds, . . .	126,025 00	127,050 00
Lehigh Valley Railway bonds, . . . . .	133,326 25	135,000 00
Mahoning Coal R.R. bonds, . . . . .	28,584 74	36,300 00
Midland R.R. of New Jersey bonds, . . . .	31,562 50	31,080 00
Minneapolis & St. Louis Railway bonds, .	164,432 50	167,500 00
Minneapolis Union R.R. bonds, . . . . .	74,350 83	83,750 00
Morris & Essex R.R. bonds, . . . . .	164,937 22	177,700 00
N. Y., Lake Erie & Western R.R. bonds, .	64,143 75	66,500 00
New England R.R. bonds, . . . . .	62,437 50	65,000 00
N. Y. & New England R.R. bonds, . . . .	62,794 65	62,500 00
N. Y., Susquehanna & Western R.R. bonds, .	60,775 00	60,480 00
Northwestern Union R.R. bonds, . . . . .	33,311 72	35,000 00
Norfolk & Western R.R. bonds, . . . . .	59,251 83	64,750 00
North Chicago Electric Railway bonds, . .	27,375 00	25,500 00
North Chicago Street R.R. bonds, . . . . .	25,875 00	25,000 00
Northern Pacific-Great Northern Joint bonds,	67,086 61	102,850 00
Oswego R.R. Bridge Co. bonds, . . . . .	52,679 17	57,000 00
Ohio & West Virginia R.R. bonds, . . . .	45,515 00	46,000 00
Pennsylvania Steel Equipment Trust, . . .	24,037 50	24,000 00
Pittsburgh, Fort Wayne & Chicago R.R. b'ds, .	226,887 37	243,000 00
Port Reading R.R. bonds, . . . . .	53,000 00	54,500 00
St. Paul, Minn. & Manitoba R.R. bonds, . .	31,906 25	33,500 00
St. Paul & Northern Pacific R.R. bonds, . .	122,864 17	125,000 00
St. Paul & Sioux City R.R. bonds, . . . .	28,790 00	30,500 00
Southern Pacific R.R. of California bonds, .	26,093 75	25,500 00
Southern Railway bonds, . . . . .	72,380 00	77,250 00
Terre Haute & Peoria R.R. bonds, . . . .	25,805 54	22,500 00
Terminal R.R. Association of St. Louis bonds,	58,875 00	58,000 00
Toledo & Ohio Central R.R. bonds, . . . .	54,317 95	56,850 00
Toronto, Hamilton & Buffalo R'y bonds, . .	34,250 00	33,600 00
Vermont Valley R.R. bonds, . . . . .	54,460 00	59,400 00
Wabash R.R. bonds, . . . . .	112,097 50	115,000 00
West Chicago Street R.R. Tunnel bonds, . .	50,875 00	51,500 00
West Shore R.R. bonds, . . . . .	43,875 00	54,500 00
Willmar & Sioux Falls R.R. bonds, . . . .	56,318 75	59,500 00
	\$11,006,252 01	\$13,133,022 97

"AGRICULTURAL INSURANCE COMPANY," WATERTOWN, N. Y.

[Incorporated 1853.\* Commenced business February, 1853.]

PAID-UP CAPITAL, \$500,000.

A. H. SAWYER, *President.*

W. H. STEVENS, *Secretary.*

INCOME.

Net fire premiums, . . . . .	\$1,236,617 23
Interest on mortgage loans, \$29,830.17; collaterals, \$19,674.21; stocks and bonds, \$46,427.39; all other, \$2,129.46, . . . . .	98,061 23
Rents, . . . . .	4,312 41
Profit on sale or maturity of ledger assets, . . . . .	4,504 95
From all other sources, . . . . .	1,317 74
Total income, . . . . .	\$1,344,813 56
Ledger assets, Dec. 31, 1902, . . . . .	2,453,387 31
Total, . . . . .	\$3,798,200 87

\* Organized as mutual, 1853; incorporated as stock, 1863.

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$572,083 97
Interest and dividends to stockholders, . . . . .	50,000 00
Commissions or brokerage, . . . . .	314,847 13
Salaries, fees, etc., of officers and employees, . . . . .	86,758 65
Repairs and expenses on real estate, . . . . .	1,580 77
Real estate taxes, \$3,581.12; other taxes and fees, \$45,609.86, . . . . .	49,190 98
Loss on sale or maturity of ledger assets, . . . . .	3,838 15
All other disbursements, . . . . .	92,419 39
<b>Total disbursements, . . . . .</b>	<b>\$1,170,719 04</b>
<b>Balance, . . . . .</b>	<b>\$2,627,481 83</b>

## LEDGER ASSETS.

Real estate, \$323,260.24; mortgages,* \$595,477.73, . . . . .	\$918,737 97
Loans secured by collateral (schedule A), . . . . .	446,186 64
Stocks and bonds (schedule B), . . . . .	934,832 86
Cash in banks and office, . . . . .	139,289 77
Agents' balances, . . . . .	188,434 59
<b>Total ledger assets, . . . . .</b>	<b>\$2,627,481 83</b>

## NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$12,265.57; stocks and bonds, \$8,894.58; col-	
lateral loans, \$7,001.92; other assets, \$1,764.07, . . . . .	29,866 14
Market value of stocks and bonds over book value, . . . . .	6,681 89
Reinsurance due on losses paid, . . . . .	3,202 73
<b>Gross assets, . . . . .</b>	<b>\$2,667,232 59</b>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$5,135 16
Special deposits less \$65,404.29 liab. thereon, . . . . .	35,015 71
Depreciation in book value of ledger assets, . . . . .	42,149 24
Excess of loan over market value, . . . . .	1,425 00
<b>Total unadmitted assets, . . . . .</b>	<b>83,725 11</b>
<b>Total admitted assets, . . . . .</b>	<b>\$2,583,507 48</b>

## LIABILITIES.

Unpaid losses, including \$15,632 resisted, \$110,609.77; less	
reinsurance, \$29,618.61, . . . . .	\$80,991 16
Unearned premiums on outstanding risks, \$1,167,454.47; plus	
same on disallowed reinsurance, \$41,364.14, . . . . .	1,208,818 61
Due for reinsurance premiums, . . . . .	6,383 52
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$1,296,193 29</b>
Surplus to policy holders, . . . . .	\$1,287,314 19
Paid-up capital, . . . . .	500,000 00
Surplus over capital and general liabilities, . . . . .	787,314 19
<b>Total liabilities, . . . . .</b>	<b>\$2,583,507 48</b>

\* Value of land, \$671,713; buildings, \$529,099; insurance thereon, \$500,325.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$255,129,400 00	\$2,549,039 00
Fire risks written during 1903,	162,689,700 00	1,788,648 00
Total,	\$417,769,100 00	\$4,337,687 00
Risks expired and terminated,	155,164,700 00	1,697,911 00
In force at end of year,	\$262,604,400 00	\$2,639,776 00
Amount reinsured,	30,902,200 00	376,665 00
Net amount in force,	\$231,702,200 00	\$2,263,111 00

MISCELLANEOUS.

Premiums received from organization of company,	\$28,190,775 00
Losses paid from organization of company,	13,923,192 00
Fire losses incurred during the year,	562,614 00
Cash dividends declared from organization of company,	1,480,000 00
Stock dividends declared from organization of company,	400,000 00
Dividends declared during the year (10 per cent.),	50,000 00
Company's stock owned by directors,	101,800 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Real estate mortgages,	\$301,430 00	\$187,846 20
Deeds of real estate,	7,500 00	46,975 10
International Paper Co. stock,	3,512 25	4,805 56
International Paper Co. bonds,	1,060 00	4,640 00
Watertown National Bank stock,	3,375 00	
Union Carriage & Gear Co. stock,	300 00	210 00
Brownville Paper Co. stock,	10,000 00	550 00
Brockway Co. stock,	10,000 00	8,000 00
Life policy, Traveler's Ins. Co.,	2,000 00	296 00
Little Falls & Dolgeville R.R. bonds,	5,000 00	
Nat'l Herkimer County Bank stock,	9,075 00	15,500 00
Union Nat'l Bank, Schenectady, N. Y., stock,	10,000 00	6,000 00
Aldrich Paper Co. stock,	1,000 00	
Bagley & Sewall Co. stock,	47,400 00	10,000 00
Harmon Machine Co. stock,	6,750 00	6,750 00
Watertown National Bank stock,	2,250 00	
International Paper Co. stock,	1,305 00	1,200 00
Harmon Paper Co. bonds,	20,000 00	15,000 00
Rome, Watertown & Ogdens. R.R. stock,	3,960 00	3,000 00
Deed of real estate,	6,000 00	6,000 00
J. H. Murphy Mfg. Co. stock,	6,000 00	
Life policy, N. Y. Life Ins. Co.,	2,000 00	120 00
Brownville Paper Co. stock,	16,000 00	10,500 00
Knowlton Brothers stock,	30,000 00	20,000 00
St. Regis Paper Co. stock,	10,000 00	
Adams & Duford Co. stock,	3,750 00	2,500 00
Carthage Tissue Paper Mills stock,	22,500 00	10,000 00
Carthage Sulphite Pulp Co. stock,	7,500 00	
Carthage Machine Co. stock,	6,250 00	15,000 00
West End Paper Co. stock,	10,000 00	
Carthage Elec. Light & Power Co. stock,	13,000 00	6,000 00

	Market Value.	Loaned Thereon
St. Lawrence Internat'l Electric R.R. bonds, .	\$60,000 00	\$50,000 00
Macmillan Co. stock, . . . . .	9,750 00	6,500 00
International Paper Co. stock, . . . . .	1,631 25	
First N'l B'k of the Thousand Islands stock, .	450 00	1,793 78
Real estate mortgage, . . . . .	325 00	
Carthage Sulphite Pulp Co. stock, . . . . .	36,750 00	
Dexter Sulphite Pulp & Paper Co. stock, .	14,100 00	7,500 00
Malone Paper Co. stock, . . . . .	12,000 00	
Carthage Machine Co. stock, . . . . .	7,875 00	
	<hr/>	<hr/>
	\$721,798 50	\$446,186 64

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Watertown N'l B'k, Watertown, N. Y., stock, .	\$14,925 00	\$23,625 00
Nat'l Union Bank, Watertown, N. Y., stock, .	41,038 50	47,016 00
Jefferson Co. N'l B'k, Watertown, N. Y., stock, .	3,935 00	4,400 00
N'l B'k & Loan Co., Watertown, N. Y., stock, .	14,500 00	19,500 00
Carthage Nat'l Bank, Carthage, N. Y., stock, .	4,000 00	4,375 00
First N'l B'k of Thou. Is., Alex. B., N. Y., stock, .	1,000 00	1,500 00
Cleveland Sav. & Loan Co., Clev., O., stock, .	5,000 00	5,000 00
Savings, Build'g & Loan Co., Clev., O., stock, .	1,000 00	1,000 00
Morris & Essex R.R. stock, . . . . .	19,650 00	18,500 00
N. Y. Central & Hudson River R.R. stock, .	28,985 45	31,812 00
Chicago, Mil. & St. Paul R'y stock, . . . .	35,233 75	58,450 00
Illinois Central R.R. stock, . . . . .	18,932 70	18,918 00
Union Pacific Railroad stock, . . . . .	17,025 33	17,650 00
Atchison, Topeka & Santa Fé R'y stock, .	30,575 00	27,825 00
Pennsylvania R.R. stock, . . . . .	65,025 00	59,500 00
Western Union Telegraph stock, . . . . .	49,507 31	50,748 75
International Paper Co. stock, . . . . .	51,599 98	39,150 00
Hungerford-Holbrook Co. stock, . . . . .	26,500 00	26,500 00
Excelsior Carriage Co. stock, . . . . .	2,500 00	2,500 00
Watertown Carriage Co. stock, . . . . .	3,500 00	3,500 00
American Car & Foundry Co. stock, . . . .	27,787 50	20,700 00
American Locomotive Co. stock, . . . . .	18,825 00	15,400 00
State of Georgia bonds, . . . . .	11,724 60	11,800 00
City of Portland, Ore., bonds, . . . . .	62,000 00	60,000 00
City of Richmond, Va., bonds, . . . . .	27,290 00	28,620 00
Northern Pacific R'y bonds, . . . . .	10,000 00	9,600 00
Lehigh Valley R'y, N. Y., bonds, . . . . .	21,850 00	21,450 00
Lehigh & Hudson River R.R. bonds, . . . .	5,000 00	5,100 00
Union Pacific R.R. bonds, . . . . .	9,707 03	10,325 00
Galveston, Harrisb. & San Antonio R'y bonds, .	21,650 00	21,000 00
N. Y. Central & Hudson River R.R. bonds, .	9,562 50	8,825 00
Erie R.R. bonds, . . . . .	19,125 00	18,100 00
Reading Co. bonds, . . . . .	19,325 00	18,400 00
Missouri Pacific R'y bonds, . . . . .	26,937 50	26,250 00
Atchison, Topeka & Santa Fé R'y bonds, .	10,187 51	9,925 00
Northern Pacific-Gt. Northern R'y joint bonds, .	9,412 64	9,350 00
Connecticut R'y & Lighting Co. bonds, . . .	20,100 00	18,200 00
Metropolitan Street R'y bonds, . . . . .	19,665 56	18,000 00
Jefferson Power Co. bonds, . . . . .	40,000 00	40,000 00
Consol. Water Co. of Utica, N. Y., bonds, .	10,250 00	9,000 00
St. Regis Paper Co. bonds, . . . . .	50,000 00	50,000 00
West End Paper Co. bonds, . . . . .	50,000 00	50,000 00
	<hr/>	<hr/>
	\$934,832 86	\$941,514 75

**"ALBANY INSURANCE COMPANY," ALBANY, N. Y.**

[Incorporated March 8, 1811. Commenced business March 16, 1811. Re-organized  
June 1, 1881.]

PAID-UP CAPITAL, \$250,000.

JOHN E. MCELROY, *President.*

CHARLES H. HAHN, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$189,647 02
Interest on mortgage loans, \$10,007.23; bonds, \$11,356.98; all other, \$5,359.14, . . . . .	26,723 35
Rents, including company's own occupancy, . . . . .	6,058 32
Profit on sale or maturity of ledger assets, . . . . .	2,068 65
<b>Total income, . . . . .</b>	<b>\$224,497 34</b>
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	525,155 15
<b>Total, . . . . .</b>	<b>\$749,652 49</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$87,533 26
Interest and dividends to stockholders, . . . . .	20,000 00
Commissions or brokerage, . . . . .	42,181 65
Salaries, fees, etc., of officers and employees, . . . . .	11,665 00
Rents, including company's own occupancy, . . . . .	1,200 00
Repairs and expenses on real estate, . . . . .	2,353 49
Real estate taxes, \$805.51; other taxes and fees, \$10,529.92, . . . . .	11,335 43
All other disbursements, . . . . .	3,843 70
<b>Total disbursements, . . . . .</b>	<b>\$180,112 53</b>
<b>Balance, . . . . .</b>	<b>\$569,539 96</b>

**LEDGER ASSETS.**

Real estate, \$76,890; mortgages,* \$212,380, . . . . .	\$289,270 00
Bonds (schedule A), . . . . .	240,947 50
Cash in banks and office, . . . . .	25,834 31
Agents' balances, . . . . .	13,488 15
<b>Total ledger assets, . . . . .</b>	<b>\$569,539 96</b>

**NON-LEDGER ASSETS.**

Interest due and accrued:—	
On mortgages, \$1,030.55; other assets, \$2,063.02, . . . . .	3,093 57
Rents due and accrued on company's property, . . . . .	604 58
Market value of bonds over book value, . . . . .	12,007 50
<b>Gross assets, . . . . .</b>	<b>\$585,245 61</b>

\* Value of land, \$151,750; buildings, \$315,350; insurance thereon, \$253,350.

## LIABILITIES.

Unpaid losses, including \$300 resisted, \$17,181.89; less reinsurance, \$386.25, . . . . .	\$16,795 64
Unearned premiums on outstanding risks, \$194,590.51; plus same on disallowed reinsurance, \$125, . . . . .	134,715 51
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$151,511 15</b>
Surplus to policy holders, . . . . .	\$433,734 46
Paid-up capital, . . . . .	250,000 00
Surplus over capital and general liabilities, . . . . .	183,734 46
<b>Total liabilities, . . . . .</b>	<b>\$585,245 61</b>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$25,668,603 00	\$251,091 38
Fire risks written during 1903, . . . . .	22,041,101 00	243,043 65
<b>Total, . . . . .</b>	<b>\$47,709,704 00</b>	<b>\$494,135 03</b>
Risks expired and terminated, . . . . .	20,489,785 00	208,379 81
<b>In force at end of year, . . . . .</b>	<b>\$27,219,919 00</b>	<b>\$285,755 22</b>
Amount reinsured, . . . . .	2,743,159 00	27,224 96
<b>Net amount in force, . . . . .</b>	<b>\$24,476,760 00</b>	<b>\$258,530 26</b>

## MISCELLANEOUS.

Premiums received from reorganization of company, . . . . .	\$2,303,059 00
Losses paid from reorganization of company, . . . . .	1,234,806 00
Fire losses incurred during the year, . . . . .	86,224 00
Cash dividends declared from reorganization of company, . . . . .	465,000 00
Stock dividends declared from reorganization of company, . . . . .	50,000 00
Dividends declared during the year (8 per cent.), . . . . .	20,000 00
Company's stock owned by directors, . . . . .	27,550 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Watervliet Turnpike R.R. bonds, . . . . .	\$7,000 00	\$8,120 00
Wabash R.R. bonds, . . . . .	34,885 00	39,475 00
Municipal Gas Lt. Co., Albany, N. Y., bonds, . . . . .	7,000 00	7,210 00
Union R.R., N. Y., bonds, . . . . .	10,000 00	11,100 00
St. Louis & San Francisco R.R. bonds, . . . . .	24,000 00	20,340 00
People's Gas Light Co., Chicago, bonds, . . . . .	14,735 00	16,590 00
Western N. Y. & Pennsylvania R.R. bonds, . . . . .	25,000 00	29,375 00
Atlantic, Knoxville & Northern R.R. bonds, . . . . .	15,000 00	16,350 00
Texas Central R.R. bonds, . . . . .	20,000 00	21,400 00
United Traction Co., Albany, N. Y., bonds, . . . . .	11,000 00	11,000 00
Detroit & Mackinac R.R. bonds, . . . . .	9,658 00	9,200 00
Colorado Fuel & Iron Co. bonds, . . . . .	5,000 00	4,800 00
Equitable Gas & Elec. Co., Utica, N. Y., bonds, . . . . .	8,000 00	8,520 00
Virginia Iron, Coal & Coke Co. bonds, . . . . .	4,012 50	3,500 00
Virginia & South Western R.R. bonds, . . . . .	20,232 00	20,550 00
Schenectady R.R. bonds, . . . . .	25,425 00	25,425 00
	<b>\$240,947 50</b>	<b>\$252,955 00</b>

## "AMERICAN INSURANCE COMPANY," NEWARK, N. J.

[Incorporated Feb. 20, 1846. Commenced business April 1, 1846.]

PAID-UP CAPITAL, \$600,000.

E. O. DOREMUS, *President.*J. H. WORDEN, *Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$1,816,315 36
Interest on mortgage loans, \$79,624.39; stocks and bonds, \$84,781.35, . . . . .	164,405 74
Rents, . . . . .	11,692 06
Profit on sale or maturity of ledger assets, . . . . .	181,231 67
<b>Total income, . . . . .</b>	<b>\$2,173,644 83</b>
Ledger assets, Dec. 31, 1902, . . . . .	4,427,846 93
<b>Total, . . . . .</b>	<b>\$6,601,491 76</b>

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$728,309 55
Interest and dividends to stockholders, . . . . .	96,497 30
Interest and dividends to policy holders, . . . . .	545 00
Commissions or brokerage, . . . . .	470,211 38
Salaries, fees, etc., of officers and employees, . . . . .	100,649 77
Repairs and expenses on real estate, . . . . .	4,408 02
Real estate taxes, \$6,010.31; other taxes and fees, \$58,082.29, . . . . .	64,092 60
Loss on sale or maturity of ledger assets, . . . . .	1,510 53
All other disbursements, . . . . .	128,804 90
<b>Total disbursements, . . . . .</b>	<b>\$1,595,029 05</b>
<b>Balance, . . . . .</b>	<b>\$5,006,462 71</b>

## LEDGER ASSETS.\*

Real estate, \$447,000; mortgages,† \$1,555,982.91, . . . . .	\$2,002,982 91
Stocks and bonds (schedule A), . . . . .	2,418,510 15
Cash in banks and office, . . . . .	249,660 27
Agents' balances, . . . . .	183,609 60
Bills receivable, . . . . .	151,699 78
<b>Total ledger assets, . . . . .</b>	<b>\$5,006,462 71</b>

## NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$25,851.36; stocks and bonds, \$31,221.89, . . . . .	57,073 25
Rents due on company's property, . . . . .	475 40
<b>Gross assets, . . . . .</b>	<b>\$5,064,011 36</b>

\* The company holds also instalment premium notes to the amount of \$10,363.70, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

† Value of land, \$1,686,196; buildings, \$2,186,240; insurance thereon, \$1,878,900.



## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$3,846 59	
Bills receivable, past due, . . . . .	18,566 47	
Special deposits less \$7,341.41 liab. thereon, . . . . .	42,658 59	
Depreciation in book value of stocks and bonds, . . . . .	39,450 15	
Total unadmitted assets, . . . . .		\$104,521 80
Total admitted assets, . . . . .		\$4,959,489 56

## LIABILITIES.

Unpaid losses, including \$5,500 resisted, \$184,399.20; less reinsurance, \$26,723.15, . . . . .	\$157,676 05	
Unearned premiums on outstanding risks, \$2,068,241.09; plus same on disallowed reinsurance, \$1,626.86, . . . . .	2,069,867 95	
Dividends due stockholders, \$401.05; policy holders, \$193, . . . . .	594 05	
Commissions and other charges due agents and brokers, . . . . .	9,761 41	
All liabilities, except capital and surplus, . . . . .		\$2,237,899 46
Surplus to policy holders, . . . . .	\$2,721,590 10	
Paid-up capital, . . . . .		600,000 00
Surplus over capital and general liabilities, . . . . .		2,121,590 10
Total liabilities, . . . . .		\$4,959,489 56

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$335,449,316 00	\$3,622,227 85
Fire risks written during 1903, . . . . .	207,249,380 00	2,371,718 32
Total, . . . . .	\$542,698,646 00	\$5,993,946 17
Risks expired and terminated, . . . . .	169,823,433 00	1,933,117 27
In force at end of year, . . . . .	\$372,875,213 00	\$4,060,828 90
Amount reinsured, . . . . .	24,834,179 00	310,386 76
Net amount in force, . . . . .	\$348,041,034 00	\$3,750,442 14

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$17,604,552 00
Losses paid from organization of company, . . . . .	7,674,853 00
Fire losses incurred during the year, . . . . .	789,662 00
Cash dividends declared from organization of company, . . . . .	2,565,455 00
Stock dividends declared from organization of company, . . . . .	600,000 00
Dividends declared during the year (16 per cent.), . . . . .	96,000 00
Company's stock owned by directors, . . . . .	75,955 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$100,000 00	\$100,000 00
Consolidated Traction Co. (N. J.) bonds, . . . . .	134,273 61	129,320 00
Easton & Amboy R.R. (N. J.) bonds, . . . . .	123,627 08	123,210 00
Lehigh Valley R.R. bonds, . . . . .	220,978 13	218,000 00
Long Dock (Jersey City) bonds, . . . . .	238,585 26	238,650 00
Morris & Essex R.R. bonds, . . . . .	123,851 84	124,000 00

	Book Value.	Market Value.
Newark (N. J.) Passenger R'y bonds, . . .	\$144,068 59	\$141,250 00
N. Y. & Greenwood Lake (N. J.) bonds, . . .	104,241 39	104,000 00
N. Y., L. Erie & West. Dock & Imp. bonds, . . .	122,132 59	119,780 00
N. Y., Susquehanna & Western R.R. bonds, . . .	45,138 15	44,000 00
North Hudson Co. (N. J.) bonds, . . .	132,662 60	132,500 00
United N. J. R.R. & Canal Co. bonds, . . .	106,219 71	107,000 00
Borough of Madison, N. J., bonds, . . .	23,000 00	23,000 00
Newark Gas Co. bonds, . . .	145,067 18	141,120 00
American Dock and Improvement Co. bonds, . . .	125,769 20	125,440 00
Trenton Passenger R'y Co. bonds, . . .	40,386 93	40,320 00
Midland R.R. Co., N. J., bonds, . . .	15,470 00	15,470 00
2,000 " Morris & Essex R.R., . . .	195,665 64	185,000 00
1,000 " United N. J. R.R. & Canal Co., ..	277,372 25	267,000 00
	<b>\$2,418,510 15</b>	<b>\$2,379,060 00</b>

**"AMERICAN CENTRAL INSURANCE COMPANY," ST. LOUIS, MO.**

[Incorporated February, 1853. Commenced business February, 1853.]

PAID-UP CAPITAL, \$1,000,000.

GEORGE T. CRAM, *President.*

JNO. H. ADAMS, *Secretary.*

**INCOME.**

Net fire premiums, . . .	\$1,861,219 67
Interest on mortgage loans, \$3,191.73; collaterals, \$16,911.40; . . .	
stocks and bonds, \$126,025.43; all other, \$3,301.01, . . .	149,429 57
Total income, . . .	\$2,010,649 24
Ledger assets, Dec. 31, 1902, less commissions due, . . .	2,947,834 11
Total, . . .	\$4,958,483 35

**DISBURSEMENTS.**

Net amount paid for fire losses, . . .	\$817,524 35
Interest and dividends to stockholders, . . .	100,000 00
Commissions or brokerage, . . .	351,614 06
Salaries, fees, etc., of officers and employees, . . .	99,230 80
Rents, . . .	5,000 00
Taxes and fees, . . .	71,609 29
Loss on sale or maturity of ledger assets, . . .	93 75
All other disbursements, . . .	187,655 88
Total disbursements, . . .	\$1,632,728 13
Balance, . . .	\$3,325,755 22

**LEDGER ASSETS.**

Mortgages,* . . .	\$9,500 00
Loans secured by collateral (schedule A), . . .	421,500 00
Stocks and bonds (schedule B), . . .	2,513,412 00
Cash in banks and office, . . .	178,645 04
Agents' balances, . . .	202,698 18
Total ledger assets, . . .	\$3,325,755 22

\* Value of property, \$37,700; insurance thereon, \$17,100.

## NON-LEDGER ASSETS.

Market value of stocks and bonds over book value, . . .	\$456,203 00
Gross assets, . . . . .	\$3,781,958 22

## ASSETS NOT ADMITTED.

Special deposits less \$28,129.85 liability thereon, . . .	46,595 15
Total admitted assets, . . . . .	\$3,735,363 07

## LIABILITIES.

Unpaid losses, including \$11,198.15 resisted, \$185,118.04; less reinsurance, \$23,202.30, . . . . .	\$161,915 74
Unearned premiums on outstanding risks, \$1,370,444.62; plus same on disallowed reinsurance, \$47.40, . . . . .	1,370,492 02
All liabilities, except capital and surplus, . . . . .	\$1,532,407 76
Surplus to policy holders, . . . . .	\$2,202,955 31
Paid-up capital, . . . . .	1,000,000 00
Surplus over capital and general liabilities, . . . . .	1,202,955 31
Total liabilities, . . . . .	\$3,735,363 07

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$181,828,749 00	\$2,152,030 22
Fire risks written during 1903, . . . . .	200,672,008 00	2,495,727 97
Total, . . . . .	\$382,500,757 00	\$4,647,758 19
Risks expired and terminated, . . . . .	147,442,803 00	1,861,362 04
In force at end of year, . . . . .	\$235,057,954 00	\$2,786,396 15
Amount reinsured, . . . . .	15,076,204 00	195,473 47
Net amount in force, . . . . .	\$219,981,750 00	\$2,590,922 68

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$26,664,011 00
Losses paid from organization of company, . . . . .	13,046,449 00
Fire losses incurred during the year, . . . . .	864,451 00
Cash dividends declared from organization of company, . . .	1,731,412 00
Dividends declared during the year (10 per cent.), . . .	100,000 00
Company's stock owned by directors, . . . . .	145,600 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Nashville Terminal Co. bonds, . . . . .	\$125,000 00	\$100,000 00
650 shares Nat'l B'k of Commerce, St. Louis, . . .	208,000 00	180,000 00
700 " Broadway Real Estate Co., St. Lo., . . .	70,000 00	60,000 00

	Market Value.	Loaned Thereon.
50 shares Commonwealth Trust Co., St. Lo., .	\$12,300 00	\$10,000 00
68 " National Bank of Com., St. Louis, .	21,760 00	21,500 00
10 " Mercantile Trust Co., St. Louis, .	3,400 00	
Little Rock & Hot Springs West. R.R. Co. b'ds,	4,300 00	
St. Louis & Suburban R'y Co. bonds, . . .	2,060 00	50,000 00
Lindell R'y Co., St. Louis, bonds, . . .	2,070 00	
Mo., Kas. & Eastern R'y Co. bond, . . .	1,050 00	
Missouri Edison Electric Co., St. Louis, bond, .	965 00	
Century Building Co., St. Louis, bond, . . .	1,050 00	
200 shares Am. Car & Foundry Co., N. J., .	13,600 00	
300 " Republic Iron & Steel Co., N. J., .	1,950 00	
100 " Central Coal & Coke Co., Mo., . . .	6,000 00	
70 " Mercantile Trust Co., St. Louis, . . .	23,800 00	
18 " U. S. Steel Corporation, N. J., . . .	189 00	
10 " Simmons Hardware Co., St. Louis, . .	1,000 00	
10 " W'tgh'se Aut. Air & S. Coup'r Co., . .	400 00	
	<hr/> \$498,894 00	<hr/> \$421,500 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
John Scullin Collateral Trust gold notes, . .	\$246,250 00	\$250,000 00
St. Louis Transit Co. notes, . . . . .	209,250 00	215,000 00
United States bonds, . . . . .	211,750 00	212,000 00
National Enameling & Stamping Co. bonds, .	103,000 00	100,000 00
Kansas City, Ft. Scott & Memphis R.R. Co. b'ds,	86,625 00	79,000 00
Missouri Electric Light & Power Co. bonds, .	98,640 00	100,320 00
St. Louis Merchants' Bridge Co. bonds, . .	85,950 00	92,650 00
Union Depot Railway Co. bonds, . . . .	80,875 00	85,500 00
Central of Georgia R'y Co. bonds, . . . .	55,687 50	52,000 00
Pontiac Building Co. bonds, . . . . .	48,000 00	50,000 00
Lincoln Real Estate Building Co. bonds, . .	52,500 00	53,000 00
City of Portland, Ore., bonds, . . . . .	53,000 00	53,000 00
Southern Railway Co. bonds, . . . . .	48,000 00	46,500 00
St. Louis & San Fran. R.R. Co. bonds, . . .	35,150 00	31,100 00
St. Clair, Madison & St. Louis Belt R'y bonds,	30,430 00	32,700 00
St. Louis, Iron Mt. & Southern R.R. Co. b'ds, .	26,875 00	27,750 00
Atlantic City R.R. Co. bonds, . . . . .	24,500 00	24,750 00
Little Rock & Hot Sp'gs West'n R.R. Co. b'ds,	23,718 75	21,500 00
Ft. Worth & Rio Grande R.R. Co. bonds, . .	23,025 00	18,500 00
Laclede Gas Light Co. bonds, . . . . .	13,846 25	24,150 00
St. L., C. B. & Omaha R.R. Co. bonds, . .	18,000 00	18,900 00
Chicago, Burlington & Quincy R.R. Co. b'ds, .	14,850 00	15,000 00
St. Louis County Park bonds, . . . . .	17,625 00	15,300 00
Peirce City, Mo., bonds, . . . . .	15,000 00	15,000 00
State of Georgia bonds, . . . . .	11,725 00	11,725 00
Ft. Worth & Denver City R.R. Co. bonds, . .	11,387 50	10,300 00
Ills. Central R.R. Co. bonds, . . . . .	8,800 00	8,000 00
Norborne, Mo., school bonds, . . . . .	4,500 00	4,500 00
National Bank of Commerce, St. Lo., stock, .	814,345 00	1,248,000 00
Boatmen's Bank, St. Louis, stock, . . . .	11,800 00	23,200 00
Mechanics' National Bank, St. Louis, stock, .	25,025 00	24,570 00
Laclede Gas Light Co., St. Louis, stock, . .	3,282 00	5,700 00
	<hr/> \$2,513,412 00	<hr/> \$2,969,615 00

**"AMERICAN FIRE INSURANCE COMPANY," PHILADELPHIA, PA.**

[Incorporated Feb. 28, 1810. Commenced business March 12, 1810.]

PAID-UP CAPITAL, \$500,000.

T. H. MONTGOMERY, *President*. JOHN H. PACKARD, Jr., *Vice-Pres. and Secretary*.**INCOME.**

Net fire premiums, . . . . .	\$1,648,567 21
Deposit premiums on perpetual risks, . . . . .	28,731 70
Interest on mortgage loans, \$38,811.24; collaterals, \$11,- 355.04; stocks and bonds, \$42,754.70; all other, \$148.81, . . . . .	93,069 79
Rents, including company's own occupancy, . . . . .	9,900 84
Profit on sale or maturity of ledger assets, . . . . .	9,136 78
From all other sources, . . . . .	2,553 75
<b>Total income, . . . . .</b>	<b>\$1,791,960 07</b>
Ledger assets, Dec. 31, 1902, . . . . .	2,475,020 22
<b>Total, . . . . .</b>	<b>\$4,266,980 29</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$754,986 64
Deposit premiums returned, . . . . .	24,125 63
Interest and dividends to stockholders, . . . . .	30,000 00
Commissions or brokerage, . . . . .	405,748 97
Salaries, fees, etc., of officers and employees, . . . . .	127,778 93
Rents, including company's own occupancy, . . . . .	6,000 00
Repairs and expenses on real estate, . . . . .	7,964 94
Real estate taxes, \$2,392.57; other taxes and fees, \$37,743.57, . . . . .	40,136 14
Loss on sale or maturity of ledger assets, . . . . .	1,847 71
Accounts charged off, . . . . .	6,884 88
All other disbursements, . . . . .	69,783 33
<b>Total disbursements, . . . . .</b>	<b>\$1,475,257 17</b>
<b>Balance, . . . . .</b>	<b>\$2,791,723 12</b>

**LEDGER ASSETS.**

Real estate, \$398,080.21; mortgages,* \$761,212.40, . . . . .	\$1,159,292 61
Loans secured by collateral (schedule A), . . . . .	150,210 00
Stocks and bonds (schedule B), . . . . .	1,160,523 59
Cash in banks and office, . . . . .	105,440 21
Agents' balances, . . . . .	196,175 50
All other ledger assets, . . . . .	20,081 21
<b>Total ledger assets, . . . . .</b>	<b>\$2,791,723 12</b>

**NON-LEDGER ASSETS.**

Interest accrued on mortgages, . . . . .	11,806 57
Rents accrued on company's property, . . . . .	2,159 29
Market value of stocks and bonds over book value, . . . . .	27,151 37
<b>Gross assets, . . . . .</b>	<b>\$2,832,840 35</b>

\* Value of land, \$715,682; buildings, \$877,550; insurance thereon, \$670,430.

## ASSETS NOT ADMITTED.

Special deposits less \$17,088 liability thereon, . . . . .	\$39,412 00
Total admitted assets, . . . . .	\$2,793,428 35

## LIABILITIES.

Unpaid losses, including \$16,283.39 resisted, \$173,501.26; less reinsurance, \$6,815.74, . . . . .	\$166,685 52
Unearned premiums on outstanding risks, \$1,241,074.03; plus same on disallowed reinsurance, \$7,789.98, . . . . .	1,248,864 01
Reclaimable on perpetual fire policies, . . . . .	571,055 02
All liabilities, except capital and surplus, . . . . .	\$1,986,604 55
Surplus to policy holders, . . . . .	\$806,823 80
Paid-up capital, . . . . .	500,000 00
Surplus over capital and general liabilities, . . . . .	306,823 80
Total liabilities, . . . . .	\$2,793,428 35

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$205,845,593 00	\$2,486,013 01
Fire risks written during 1903, . . . . .	150,803,985 00	2,035,459 49
Total, . . . . .	\$356,649,578 00	\$4,521,472 50
Risks expired and terminated, . . . . .	142,213,304 00	1,878,571 50
In force at end of year, . . . . .	\$214,436,274 00	\$2,642,901 00
Amount reinsured, . . . . .	26,880,015 00	312,210 74
Net amount in force, . . . . .	\$187,556,259 00	\$2,330,690 26
Perpetual risks in force (not included above), \$22,411,377 00		\$625,807 88

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$42,845,802 00
Losses paid from organization of company, . . . . .	24,624,398 00
Fire losses incurred during the year, . . . . .	777,289 00
Cash dividends declared from organization of company, . . . . .	2,985,936 00
Dividends declared during the year (6 per cent.), . . . . .	30,000 00
Company's stock owned by directors, . . . . .	26,500 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
100 shares Electric Storage Battery Co., . . . . .	\$7,300 00	\$30,000 00
200 " Philadelphia Co., . . . . .	8,250 00	
175 " U. S. Steel Corporation, . . . . .	5,590 00	
100 " Philadelphia Electric Co., . . . . .	618 75	
100 " Pennsylvania R.R. Co., . . . . .	5,950 00	
100 " Lehigh Valley R.R. Co., . . . . .	3,675 00	
12 " Bank of North America, . . . . .	3,336 00	
Buffalo City Gas Co. bond, . . . . .	710 00	

	Market Value.	Loaned Thereon.
500 shares Philadelphia Co., . . . . .	\$21,000 00	
4 " Fire Association of Philadelphia, . . . . .	1,572 00	
200 " Electric Co. of America, . . . . .	1,675 00	\$20,000 00
20 " Electric Storage Battery, . . . . .	1,190 00	
American Railways Co. bonds, . . . . .	12,837 50	
Allegheny Valley R.R. Co. bond, . . . . .	1,032 50	
Camden & Suburban R'y Co. bonds, . . . . .	3,060 00	
Lehigh Valley R.R. Co. bond, . . . . .	1,370 00	
200 shares Cambria Steel Co., . . . . .	3,800 00	
100 " Lehigh Valley R.R. Co., . . . . .	3,675 00	45,000 00
100 " U. S. Steel Corporation, . . . . .	1,250 00	
46 " United Gas Imp. Co., . . . . .	4,013 50	
500 " Electric Co. of America, . . . . .	4,187 50	
200 " Pennsylvania R.R. Co., . . . . .	11,900 00	
200 " American Railways Co., . . . . .	8,900 00	
150 " American Cement Co., . . . . .	1,181 25	
5 " Fourth Street National Bank, . . . . .	1,265 00	700 00
500 " Electric Co. of America, . . . . .	4,188 88	
100 " United Gas Imp. Co., . . . . .	8,725 00	
500 " U. S. Steel Corporation, . . . . .	6,250 00	25,000 00
1,000 " Philadelphia Electric Co., . . . . .	6,188 00	
100 " General Asphalt Co., . . . . .	3,112 50	
Omaha Water Co. bonds, . . . . .	8,100 00	
81 shares Pennsylvania R.R. Co., . . . . .	4,319 50	2,610 00
87 " United Firemen's Ins. Co. (Phila.), . . . . .	1,653 00	900 00
400 " Erie R.R. Co., . . . . .	27,500 00	25,000 00
Baltimore & Ohio R.R. Co. bonds, . . . . .	4,687 50	
Lehigh Coal & Navigation Co. bonds, . . . . .	3,540 00	1,000 00
	\$198,103 38	\$150,210 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Ashtabula & Pittsburgh R.R. bonds, . . . . .	\$15,972 76	\$16,350 00
Seaboard & Roanoke R.R. bonds, . . . . .	42,550 00	44,000 00
Belt Road & Stock Yards bonds, . . . . .	20,280 00	22,000 00
Atlantic Coast Line R.R. Co. bonds, . . . . .	23,634 44	23,250 00
American Railways Co. bonds, . . . . .	34,562 50	34,475 00
Baltimore & Ohio R.R. bonds, . . . . .	35,750 00	35,800 00
Electric & People's Traction bonds, . . . . .	22,720 00	34,825 00
Berwyn water bonds, . . . . .	9,500 00	10,900 00
Camden & Atlantic R.R. bonds, . . . . .	15,750 00	16,200 00
Choc., Oklahoma & Gulf R.R. Co. bonds <sup>1</sup> , . . . . .	32,543 00	32,400 00
Chesapeake & Ohio R'y Car Trust bonds, . . . . .	19,852 58	19,345 00
Central R.R. of New Jersey bonds, . . . . .	14,213 33	14,100 00
Denver & Rio Grande R.R. Co. bonds, . . . . .	14,868 08	15,112 50
Erie R.R. Co. Car Trust bonds, . . . . .	26,087 75	25,610 00
Glenwood Highway Bridge Co. bonds, . . . . .	10,940 65	11,200 00
Northwestern Guaranty debentures, . . . . .	22,543 65	9,017 46
Pittsburg, Chartiers & Yough. R.R. bonds, . . . . .	9,250 00	9,400 00
Huntingdon & Broad Top Mt. R.R. bonds, . . . . .	19,412 50	20,725 00
Lehigh Valley R.R. bonds, . . . . .	85,553 94	96,765 00
Mortgage Trust Co. of Penn. bonds, . . . . .	25,000 00	21,500 00
Middlesex Banking Co bonds, . . . . .	25,000 00	23,750 00
Northern Central R.R. bonds, . . . . .	7,000 00	7,070 00
Northern Pacific R.R. bonds, . . . . .	15,000 00	10,575 00
Omaha Loan & Trust Co. debentures, . . . . .	7,000 00	5,600 00
Penn. & N. Y. Canal & R.R. Co. bonds, . . . . .	82,956 53	83,600 00

	Book Value.	Market Value.
City of Portland water bonds, . . . . .	\$50,000 00	\$56,500 00
Iron Mountain Car Trust bonds, . . . . .	25,252 36	25,000 00
Allegheny Valley R.R. bonds, . . . . .	6,103 07	5,850 00
Western N. Y. & Penn. R.R. bonds, . . . . .	5,985 00	5,850 00
Wheeling & Lake Erie R.R. bonds, . . . . .	34,271 20	33,350 00
Hughesville water bonds, . . . . .	21,000 00	18,000 00
Philadelphia & Reading R.R. bonds, . . . . .	137,581 91	146,387 50
Steubenville & Indiana R.R. bonds, . . . . .	20,419 59	22,627 50
Springfield water bonds, . . . . .	9,850 00	11,200 00
Second Avenue Traction Co., Pitts., bonds, . . . . .	11,275 00	12,650 00
United Traction Co., Pittsburgh, bonds, . . . . .	24,440 97	28,000 00
Lafayette Street R'y Co. bonds, . . . . .	21,080 00	21,200 00
Philadelphia Co. bonds, . . . . .	24,812 50	24,500 00
Pennsylvania R.R. Co. bonds, . . . . .	42,856 01	41,600 00
Pennsylvania Co. bonds, . . . . .	23,977 50	23,750 00
St. Louis & San Francisco R.R. Co. bonds, . . . . .	24,506 60	25,000 00
Seaboard Air Line R'y Co. bonds, . . . . .	3,060 00	2,955 00
Southern R'y Co. bonds, . . . . .	14,547 67	14,400 00
500 shares Cambria Iron Co., . . . . .	21,562 50	23,500 00
45 " Wheeling & Lake Erie R.R., . . . . .	-	1,785 00
	<hr/>	<hr/>
	\$1,160,523 59	\$1,187,674 96

"UNDERWRITERS AT AMERICAN LLOYDS," NEW YORK.

[Commenced business April, 1890.]

GEORGE A. STANTON, *Attorney.*

INCOME.

Net fire premiums, . . . . .	\$257,364 09
Interest on bonds, . . . . .	17,611 02
From all other sources, . . . . .	3,205 95
Total income, . . . . .	<hr/> \$278,181 06
Ledger assets, Dec. 31, 1902, . . . . .	607,323 04
Total, . . . . .	<hr/> \$885,504 10

DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$44,073 20
Cash dividends paid, . . . . .	35,258 76
Commissions or brokerage, . . . . .	92,938 93
Fees of officers, . . . . .	3,320 00
Taxes and fees, . . . . .	5,270 05
Retiring subscribers, . . . . .	20,230 46
All other disbursements, . . . . .	1,073 96
Total disbursements, . . . . .	<hr/> \$202,165 36
Balance, . . . . .	\$683,338 74

LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$592,225 00
Cash in banks, . . . . .	54,131 19
Agents' balances, . . . . .	36,982 55
Total ledger assets, . . . . .	<hr/> \$683,338 74



## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	\$6,086 67
Gross assets, . . . . .	\$689,425 41

## ASSETS NOT ADMITTED.

Depreciation in book value of bonds, . . . . .	42,225 00
Total admitted assets, . . . . .	\$647,200 41

## LIABILITIES.

Unpaid losses, . . . . .	\$2,921 45
Unearned premiums on outstanding risks, \$128,429.82; plus same on disallowed reinsurance, \$4,860.68,	133,290 50
Due for return premiums, \$3,204.79; reinsurance, \$1,255.09,	4,459 88
Special reserve for contingencies, . . . . .	50,000 00
All liabilities, except subscribers' deposits and surplus, .	\$190,671 83
Surplus to policy holders, . . . . .	\$456,528 58
Subscribers' deposits paid up, . . . . .	102,000 00
Surplus over subscribers' deposits and general liabilities, .	354,528 58
Total liabilities, . . . . .	\$647,200 41

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$24,828,545 00	\$244,994 28
Fire risks written during 1903, . . . . .	32,839,995 00	309,830 03
Total, . . . . .	\$57,668,540 00	\$554,824 31
Risks expired and terminated, . . . . .	29,639,703 00	286,595 60
In force at end of year, . . . . .	\$28,028,837 00	\$268,228 71
Amount reinsured, . . . . .	1,267,013 00	11,369 07
Net amount in force, . . . . .	\$26,761,824 00	\$256,859 64

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$2,748,614 00
Losses paid from organization of company, . . . . .	1,085,864 00
Fire losses incurred during the year, . . . . .	39,919 00
Cash dividends declared from organization of company, . . . . .	350,676 00
Dividends declared during the year, . . . . .	35,259 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
New York city bonds, . . . . .	\$280,000 00	\$275,000 00
Brooklyn city (East River Bridge) bonds, . . . . .	55,500 00	50,000 00
West Shore R R. bonds, . . . . .	46,000 00	40,000 00
Pitts., Cin., Chic. & St. Louis R.R. bonds, . . . . .	26,625 00	25,000 00
Indiana State bonds, . . . . .	30,000 00	30,000 00
Massachusetts State bonds, . . . . .	33,975 00	30,000 00
Essex Co. Park (N. J.) bonds, . . . . .	59,000 00	50,000 00
Metropolitan Street Railway bonds, . . . . .	61,125 00	50,000 00
	\$592,225 00	\$550,000 00

**"AMERICAN MUTUAL FIRE INSURANCE COMPANY,"  
PROVIDENCE, R. I.**

[Incorporated June 1, 1877. Commenced business June 1, 1877.]

JOHN E. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

**INCOME.**

Net premiums, . . . . .	\$204,721 13
Interest on stocks and bonds, \$9,069.75; all other, \$493.91, . . . . .	9,563 66
<b>Total income, . . . . .</b>	<b>\$214,284 79</b>
Ledger assets, Dec. 31, 1902, . . . . .	238,295 60
<b>Total, . . . . .</b>	<b>\$452,580 39</b>

**DISBURSEMENTS.**

Net amount paid for losses, . . . . .	\$11,659 34
Profits on terminated policies, . . . . .	164,941 76
Salaries of officers and employees, . . . . .	4,429 90
Taxes and fees, . . . . .	3,726 68
All other disbursements, . . . . .	4,561 79
<b>Total disbursements, . . . . .</b>	<b>\$189,319 47</b>
<b>Balance, . . . . .</b>	<b>\$263,260 92</b>

**LEDGER ASSETS.**

Stocks and bonds (schedule A), . . . . .	\$243,562 90
Cash in banks, . . . . .	14,726 84
Premiums in course of collection, . . . . .	4,971 18
<b>Total ledger assets, . . . . .</b>	<b>\$263,260 92</b>

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds, . . . . .	2,490 71
Market value of stocks and bonds over book value, . . . . .	1,662 10
<b>Gross assets, . . . . .</b>	<b>\$267,413 73</b>

**LIABILITIES.**

Unpaid losses, . . . . .	\$1,206 58
Unearned premiums on outstanding risks, . . . . .	101,825 41
Taxes accrued, . . . . .	3,166 64
<b>All liabilities, except surplus, . . . . .</b>	<b>\$106,198 63</b>
<b>Surplus, . . . . .</b>	<b>161,215 10</b>
<b>Total liabilities, . . . . .</b>	<b>\$267,413 73</b>

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$21,939,748 00	\$181,731 96	\$908,659 80
Risks written during 1903,	25,977,238 00	216,764 25	1,078,821 25
Total,	\$47,916,986 00	\$397,496 21	\$1,987,481 05
Risks expired and terminated,	23,776,746 00	193,845 39	969,226 95
In force at end of year,	\$24,140,240 00	\$203,650 82	\$1,018,254 10

## MISCELLANEOUS.

Losses incurred during the year,	\$12,184 00
Profits or surplus returned during 1903, 90.13 per cent.	

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Rhode Island State bonds,	\$38,000 00	\$38,000 00
Providence city bonds,	22,000 00	20,400 00
Boston city bonds,	20,000 00	20,425 00
Denver City Tramway Co. bonds,	8,000 00	8,000 00
117 shares Providence & Worcester R.R.,	29,835 00	33,345 00
150 " Old Colony R.R.,	27,750 00	30,000 00
100 " N. Y., N. H. & Hartford R.R.,	18,267 90	19,600 00
130 " Morris & Essex R.R.,	11,395 00	11,960 00
100 " Cleveland & Pittsburg R.R.,	9,550 00	9,100 00
40 " Illinois Central R.R.,	4,200 00	4,200 00
100 " Chicago, Great Western R.R.,	9,000 00	8,600 00
200 " Pitts., Bessemer & Lake Erie R.R.,	15,400 00	14,400 00
105 " West End St. R.R.,	9,850 00	9,345 00
300 " Pennsylvania R.R.,	20,315 00	17,850 00
	\$243,562 90	\$245,225 00

"ASSURANCE COMPANY OF AMERICA," NEW YORK, N. Y.

[Incorporated Feb. 25, 1897. Commenced business April 1, 1897.]

PAID-UP CAPITAL, \$400,000.

R. BLEECKER RATHBONE, *President.* CHARLES S. CONKLIN, *Secretary.*

*Home Office, 45 William Street.*

## INCOME.

Net fire premiums,	\$684,330 16
Interest on bonds, \$34,231.26; all other, \$4,023.16,	88,254 42
Total income,	\$722,584 58
Ledger assets, Dec. 31, 1902,	1,255,398 22
Total,	\$1,977,982 80

## DISBURSEMENTS.

Net amount paid for fire losses, \$480,355.78; marine,	
\$1,152.71, . . . . .	\$481,508 49
Commissions or brokerage, . . . . .	237,749 37
Salaries, fees, etc., of officers and employees, . . . . .	2,520 00
Taxes and fees, . . . . .	28,665 31
All other disbursements, . . . . .	4,900 48
Total disbursements, . . . . .	<u>\$755,343 65</u>
Balance, . . . . .	\$1,222,639 15

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$1,067,968 75
Cash in banks, . . . . .	91,858 94
Agents' balances, . . . . .	62,811 46
Total ledger assets, . . . . .	<u>\$1,222,639 15</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	4,754 54
Gross assets, . . . . .	<u>\$1,227,393 69</u>

## ASSETS NOT ADMITTED.

Depreciation in book value of bonds, . . . . .	41,293 75
Total admitted assets, . . . . .	<u>\$1,186,099 94</u>

## LIABILITIES.

Unpaid losses, including \$3,710 resisted, \$76,876; less reinsurance, \$2,657, . . . . .	\$74,219 00
Unearned premiums on outstanding risks, \$443,602.78; plus same on disallowed reinsurance, \$2,467.04, . . . . .	446,069 82
Dividends due stockholders, . . . . .	17,456 47
All liabilities, except capital and surplus, . . . . .	<u>\$537,745 29</u>
Surplus to policy holders, . . . . .	\$648,354 65
Paid-up capital, . . . . .	400,000 00
Surplus over capital and general liabilities, . . . . .	248,354 65
Total liabilities, . . . . .	<u>\$1,186,099 94</u>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$91,558,057 00	\$1,177,622 25
Fire risks written during 1903, . . . . .	85,884,839 00	1,143,869 44
Total, . . . . .	<u>\$177,442,896 00</u>	<u>\$2,321,491 69</u>
Risks expired and terminated, . . . . .	108,182,481 00	1,406,804 13
In force at end of year, . . . . .	\$69,260,415 00	\$914,687 56
Amount reinsured, . . . . .	3,848,677 00	48,923 56
Net amount in force, . . . . .	<u>\$65,411,738 00</u>	<u>\$865,764 00</u>

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$4,476,855 00
Losses paid from organization of company, . . . . .	2,647,806 00
Fire losses incurred during the year, . . . . .	455,210 00
Inland marine losses incurred during the year, . . . . .	1,153 00
Cash dividends declared from organization of company, . . . . .	265,456 00
Company's stock owned by directors, . . . . .	195,300 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
New York City bonds, . . . . .	\$814,560 00	\$776,000 00
Atchison, Topeka & Santa Fé R'y Co. bonds, . . . . .	30,600 00	29,775 00
Baltimore & Ohio R.R. Co. bonds, . . . . .	36,400 00	37,175 00
Chicago & Alton R.R. Co. bonds, . . . . .	16,565 00	16,200 00
Denver & Rio Grande R.R. Co. bonds, . . . . .	20,200 00	20,000 00
Manhattan Railway Co. bonds, . . . . .	41,598 75	41,000 00
Missouri Pacific Railway Co. bonds, . . . . .	12,100 00	11,825 00
Oregon Short Line Railway Co. bonds, . . . . .	24,790 00	24,900 00
Richmond & Danville R.R. Co. bonds, . . . . .	11,100 00	10,850 00
Sciota Valley & New England R.R. Co. b'ds, . . . . .	20,300 00	19,600 00
Terminal R.R. Ass'n of St. Louis bonds, . . . . .	20,000 00	20,000 00
Third Avenue R.R. Co. bonds, . . . . .	19,755 00	19,350 00
	<hr/>	<hr/>
	\$1,067,968 75	\$1,026,675 00

**"ATLANTIC MUTUAL INSURANCE COMPANY,"**  
**NEW YORK, N. Y.**

[Incorporated April 11, 1842. Commenced business July 1, 1842.]

A. A. RAVEN, *President.*G. STANTON FLOYD-JONES, *Secretary.*

## INCOME.

Net marine premiums, . . . . .	\$3,013,944 82
Interest on collaterals, \$5,563.47; stocks and bonds, \$290,- 576.13; all other, \$40,045.60, . . . . .	336,185 20
Rents, . . . . .	224,104 18
Profit on sale or maturity of ledger assets, . . . . .	54,296 01
From all other sources, . . . . .	2,604 97
	<hr/>
Total income, . . . . .	\$3,631,135 18
Ledger assets, Dec. 31, 1902, . . . . .	12,132,543 93
	<hr/>
Total, . . . . .	\$15,763,679 11

## DISBURSEMENTS.

Net amount paid for marine losses, . . . . .	\$1,142,302 07
Commissions or brokerage, . . . . .	62,153 58
Salaries, fees, etc., of officers and employees, . . . . .	344,094 84
Repairs and expenses on real estate, . . . . .	63,560 18
Real estate taxes, \$48,620.23; other taxes and fees, \$43,907.79, . . . . .	92,628 02
Loss on sale or maturity of ledger assets, . . . . .	34,459 05
Cash paid for redemption of scrip, . . . . .	946,540 00

Interest paid to scrip holders, . . . . .	\$418,457 80
All other disbursements, . . . . .	61,795 23
<b>Total disbursements, . . . . .</b>	<b>\$3,165,890 77</b>
<b>Balance, . . . . .</b>	<b>\$12,597,788 84</b>

**LEDGER ASSETS.**

Real estate, . . . . .	\$3,864,805 84
Stocks and bonds (schedule A), . . . . .	5,650,220 05
Cash in banks and with foreign bankers, . . . . .	1,883,715 93
Bills receivable, . . . . .	1,132,607 28
Overdue notes, . . . . .	48,599 24
Scrip owned by the company, . . . . .	18,340 00
<b>Total ledger assets, . . . . .</b>	<b>\$12,597,788 84</b>

**ASSETS NOT ADMITTED.**

Company's scrip owned, . . . . .	\$18,340 00
Bills receivable, past due, . . . . .	73,984 64
Depreciation in book value of ledger assets, . . . . .	480,441 89
<b>Total unadmitted assets, . . . . .</b>	<b>572,766 53</b>
<b>Total admitted assets, . . . . .</b>	<b>\$12,025,021 81</b>

**LIABILITIES.**

Unpaid losses, including \$14,100 resisted, . . . . .	\$1,792,666 00
Unearned premiums on outstanding risks, . . . . .	724,151 84
Unpaid scrip ordered to be redeemed, . . . . .	218,391 48
Interest due or accrued, . . . . .	50,360 17
Due for return premiums, . . . . .	108,061 77
Miscellaneous, . . . . .	20,787 61
<b>All liabilities, except scrip and surplus, . . . . .</b>	<b>\$2,914,418 87</b>
Surplus to policy holders, . . . . .	\$9,110,602 94
Scrip outstanding not ordered to be redeemed, . . . . .	7,343,730 00
Surplus over scrip and general liabilities, . . . . .	1,766,872 94
<b>Total liabilities, . . . . .</b>	<b>\$12,025,021 81</b>

**RISKS AND PREMIUMS.**

		Premiums.
Marine risks outstanding Dec. 31, 1902, . . . . .	\$139,192,875 00	\$800,403 56
Marine risks written during 1903, . . . . .	672,950,276 00	3,174,147 73
<b>Total, . . . . .</b>	<b>\$812,143,151 00</b>	<b>\$3,974,551 29</b>
<b>Risks expired and terminated, . . . . .</b>	<b>681,580,760 00</b>	<b>3,250,399 45</b>
<b>In force at end of year, . . . . .</b>	<b>\$130,562,391 00</b>	<b>\$724,151 84</b>

**MISCELLANEOUS.**

Premiums received from organization of company, . . . . .	\$218,302,397 00
Losses paid from organization of company, . . . . .	125,424,860 00
Marine losses incurred during the year (estimated), . . . . .	1,500,000 00
Scrip dividends declared during the year, . . . . .	1,266,613 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.*
New York State bonds, . . . . .	\$320,875 00	\$300,000 00
District of Columbia bonds, . . . . .	1,080,014 29	1,025,000 00
United States bonds, . . . . .	558,843 00	500,000 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	139,000 00	111,200 00
N. Y., Chicago & St. Louis R.R. bonds, . . . . .	195,357 50	150,000 00
West Shore R.R. bonds, . . . . .	203,312 50	150,000 00
Brooklyn & Montauk R.R. bonds, . . . . .	75,000 00	60,000 00
Underwriters' Salvage Co. of N. Y. bonds, . . . . .	1,000 00	1,000 00
United States Mortgage & Trust Co. stock, . . . . .	26,420 01	26,420 00
N. Y. Central & Hudson River R.R. stock, . . . . .	358,403 39	417,380 00
Metropolitan Trust Co. stock, . . . . .	294,558 63	281,750 00
Consolidated Gas Co., N. Y., stock, . . . . .	80,065 31	70,000 00
New York City stock, . . . . .	713,804 25	703,520 00
Atlantic Safe Deposit Co. stock, . . . . .	20,490 00	16,800 00
Pennsylvania R.R. Co. stock, . . . . .	374,606 25	330,000 00
N. Y., Lackawanna & Western R.R. stock, . . . . .	61,687 50	61,687 00
Morris & Essex R.R. Co. stock, . . . . .	34,475 00	34,475 00
Delaware, Lackawanna & Western R.R. stock, . . . . .	159,212 50	159,212 00
Chicago & Northwestern R'y Co. stock, . . . . .	180,075 00	180,075 00
American Exchange Bank stock, . . . . .	113,004 82	90,000 00
Bank of America stock, . . . . .	61,765 49	50,000 00
Bank of Commerce stock, . . . . .	115,437 11	80,500 00
Bank of New York stock, . . . . .	154,805 98	94,200 00
Leather Manufacturers' Bank stock, . . . . .	35,575 65	25,600 00
Merchants' Bank stock, . . . . .	10,203 98	70,150 00
Mechanics' Bank stock, . . . . .	52,438 97	47,675 00
Manhattan Company Bank stock, . . . . .	25,524 81	18,000 00
Market & Fulton Bank stock, . . . . .	45,080 00	33,300 00
Phenix Bank stock, . . . . .	89,183 11	82,140 00
	<hr/>	<hr/>
	\$5,650,220 05	\$5,170,084 00

**"BLACKSTONE MUTUAL FIRE INSURANCE COMPANY,"  
PROVIDENCE, R. I.**

[Incorporated August, 1868. Commenced business August, 1868.]

WM. B. MCBEE, *President.*

JAMES H. SWEET, *Secretary.*

**INCOME.**

Net premiums, . . . . .	\$536,961 03
Interest on stocks and bonds, \$22,164.91; all other, \$3,555.27, . . . . .	25,720 18
Profit on sale or maturity of ledger assets, . . . . .	6,921 50
	<hr/>
Total income, . . . . .	\$569,602 71
Ledger assets, Dec. 31, 1902, . . . . .	548,697 63
	<hr/>
Total, . . . . .	\$1,118,300 34

\* Estimated for the purpose of permanent investment.

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$38,123 21
Profits on terminated policies, . . . . .	427,607 31
Salaries, fees, etc., of officers and employees, . . . . .	10,289 10
Rents, . . . . .	1,360 03
Taxes and fees, . . . . .	9,602 48
Loss on sale or maturity of ledger assets, . . . . .	3,182 64
Inspections, . . . . .	8,273 16
All other disbursements, . . . . .	1,738 29

Total disbursements, . . . . .	<u>\$494,976 22</u>
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Balance, . . . . .	<u>\$623,324 12</u>
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## LEDGER ASSETS.

Stocks and bonds (schedule A), . . . . .	\$505,807 96
Cash in banks, . . . . .	108,542 30
Premiums in course of collection, . . . . .	8,973 86

Total ledger assets, . . . . .	<u>\$623,324 12</u>
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## NON-LEDGER ASSETS.

Interest accrued:—

On stocks and bonds, \$7,466.48; other assets, \$1,108.22, . . . . .	8,574 70
Market value of stocks and bonds over book value, . . . . .	69,569 04

Gross assets, . . . . .	<u>\$701,467 86</u>
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## LIABILITIES.

Unpaid losses, . . . . .	\$4,551 39
Unearned premiums on outstanding risks, . . . . .	265,957 73
Taxes, . . . . .	8,237 63

All liabilities, except surplus, . . . . .	<u>\$278,746 75</u>
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Surplus, . . . . .	<u>422,721 11</u>
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Total liabilities, . . . . .	<u>\$701,467 86</u>
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## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$57,056,682 00		\$458,579 33	\$2,292,896 65
Risks written during 1903, . 68,241,340 00		558,854 26	2,794,271 30
Total, . . . . .	<u>\$125,298,022 00</u>	<u>\$1,017,433 59</u>	<u>\$5,087,167 95</u>
Risks expired and terminated, . 60,627,259 00		485,518 13	2,427,590 65
In force at end of year, . . . \$64,670,763 00		\$531,915 46	\$2,659,577 30

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$36,295 00
Profits or surplus returned during 1903, 92.27 per cent.	



## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Rhode Island State bonds, . . . . .	\$100,000 00	\$108,000 00
United States bonds, . . . . .	16,000 00	21,360 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	5,000 00	4,790 00
United Traction & Electric Co. bonds, . . . . .	25,000 00	27,500 00
Gt. Northern & Northern Pacific R.R. bonds, . . . . .	26,951 27	52,360 00
33 shares Chic., Rock Island & Pacific R.R., . . . . .	3,300 00	4,373 00
360 " Illinois Central R.R., . . . . .	37,417 50	47,340 00
230 " Chicago & Northwestern R.R., . . . . .	22,912 50	38,870 00
200 " Rome, Watertown & Og. R.R., . . . . .	20,000 00	26,000 00
944 " Pennsylvania R.R., . . . . .	60,203 24	56,109 00
170 " Pitts., Ft. Wayne & Chic. R.R., . . . . .	29,442 50	30,430 00
50 " Rensselaer & Saratoga R.R., . . . . .	9,900 00	10,250 00
110 " Mahoning Coal Co., . . . . .	6,655 00	6,380 00
150 " Hereford R.R., . . . . .	15,178 12	14,925 00
60 " Albany & Susquehanna R.R., . . . . .	14,580 00	14,400 00
300 " Morris & Essex R.R., . . . . .	28,269 23	27,525 00
50 " Upper Coos R.R., . . . . .	7,450 00	7,450 00
100 " Cleveland & Pittsburgh R.R., . . . . .	9,750 00	8,950 00
100 " Erie & Pittsburgh R.R., . . . . .	8,237 50	7,625 00
100 " Illinois Central R.R., . . . . .	10,750 00	10,300 00
100 " Pitts., Bessemer & Lake Erie R.R., . . . . .	7,702 60	7,200 00
100 " National Bank of North America, . . . . .	9,875 00	13,000 00
200 " Lime Rock National Bank, . . . . .	2,000 00	300 00
100 " Manhattan Elevated R'y Co., . . . . .	13,787 50	14,400 00
222 " Pitts., McKeesp. & Yough. R.R., . . . . .	15,446 00	15,540 00
	<hr/>	<hr/>
	\$505,807 96	\$575,377 00

**"BRITISH AMERICAN INSURANCE COMPANY OF NEW YORK,"**  
**NEW YORK, N. Y.**

[Incorporated February, 1898. Commenced business February, 1898.]

PAID-UP CAPITAL, \$300,000.

E. J. KNOWLES, *President.*

W. T. BLACKWELL, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$320,979 57
Interest on stocks and bonds, \$11,932.14; all other, \$888.28, . . . . .	12,820 42
Total income, . . . . .	<hr/> \$333,799 99
Ledger assets, Dec. 31, 1902, . . . . .	424,766 58
Total, . . . . .	<hr/> \$758,566 57

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$154,999 07
Commissions or brokerage, . . . . .	96,299 07
Salaries, fees, etc., of officers and employees, . . . . .	9,662 73
Rents, including company's own occupancy, . . . . .	1,845 23

Taxes and fees, . . . . .	\$4,539 18
All other disbursements, . . . . .	10,916 32
<b>Total disbursements, . . . . .</b>	<b>\$278,261 60</b>
<b>Balance, . . . . .</b>	<b>\$480,304 97</b>

**LEDGER ASSETS.**

Stocks and bonds (schedule A), . . . . .	\$376,680 80
Cash in banks and office, . . . . .	34,707 08
Agents' balances, . . . . .	68,917 09
<b>Total ledger assets, . . . . .</b>	<b>\$480,304 97</b>

**NON-LEDGER ASSETS.**

Interest due and accrued on stocks and bonds, . . . . .	2,843 31
<b>Gross assets, . . . . .</b>	<b>\$483,148 28</b>

**ASSETS NOT ADMITTED.**

Depreciation in book value of stocks and bonds, . . . . .	22,189 55
<b>Total admitted assets, . . . . .</b>	<b>\$460,958 73</b>

**LIABILITIES.**

Unpaid losses, \$30,841.51; less reinsurance, \$4,558.15, . . . . .	\$26,283 36
Unearned premiums on outstanding risks, \$182,643.57; plus same on disallowed reinsurance, \$1,000, . . . . .	183,643 57
Commissions and other charges due agents and brokers, . . . . .	2,645 50
Due for return premiums, \$15,503.91; reinsurance, \$771.68, . . . . .	16,275 59
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$228,848 02</b>
Surplus to policy holders, . . . . .	\$232,110 71
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	32,110 71
<b>Total liabilities, . . . . .</b>	<b>\$460,958 73</b>

**RISKS AND PREMIUMS.**

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$26,871,249 00	\$289,806 63
Fire risks written during 1903, . . . . .	35,387,372 00	422,208 66
<b>Total, . . . . .</b>	<b>\$62,258,621 00</b>	<b>\$712,015 29</b>
Risks expired and terminated, . . . . .	32,976,267 00	336,333 84
<b>In force at end of year, . . . . .</b>	<b>\$29,282,354 00</b>	<b>\$375,681 45</b>
Amount reinsured, . . . . .	2,365,747 00	30,974 40
<b>Net amount in force, . . . . .</b>	<b>\$26,916,607 00</b>	<b>\$344,707 05</b>

**MISCELLANEOUS.**

Premiums received from organization of company, . . . . .	\$1,187,993 00
Losses paid from organization of company, . . . . .	658,695 00
Fire losses incurred during the year, . . . . .	162,606 00
Company's stock owned by directors, . . . . .	179,000 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Central Pacific R.R. bonds, . . . . .	\$10,112 50	\$9,950 00
St. Louis & Southwestern R'y Co. bonds, . . . . .	19,600 00	18,600 00
Northern Pacific, Great Northern bonds, . . . . .	19,587 50	18,700 00
N. Y. Gas & Elec. L., H. & Power Co. bonds, . . . . .	9,650 00	9,200 00
New York City bonds, . . . . .	109,250 00	100,750 00
Reading Co. Jersey Central collateral bonds, . . . . .	9,600 00	9,200 00
Corp. S'k City of N. Y. for erec. of S. & S. M. A., . . . . .	106,802 00	101,000 00
Pennsylvania R.R. stock, . . . . .	30,525 00	23,800 00
Consolidated Gas Co. of N. Y. stock, . . . . .	22,878 80	21,353 75
Illinois Central R.R. stock, . . . . .	12,700 00	13,137 50
Manhattan Elevated R.R. stock, . . . . .	25,975 00	28,800 00
	<hr/>	<hr/>
	\$376,680 80	\$354,491 25

**"BUFFALO COMMERCIAL INSURANCE COMPANY,"**  
**BUFFALO, N. Y.**

[Incorporated April 15, 1896. Commenced business April 16, 1896.]

PAID-UP CAPITAL, \$200,000.

JOHN G. WICKSER, *President.*

GEO. H. HOFHEINS, *Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$212,972 07
Interest on mortgage loans, \$5,065.85; bonds, \$8,774.92, . . . . .	13,840 77
Call on stockholders, . . . . .	750 00
	<hr/>
Total income, . . . . .	\$227,562 84
Ledger assets, Dec. 31, 1902, . . . . .	415,382 37
	<hr/>
Total, . . . . .	\$642,945 21

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$97,784 01
Interest and dividends to stockholders, . . . . .	16,000 00
Commissions or brokerage, . . . . .	59,625 90
Salaries, fees, etc., of officers and employees, . . . . .	7,848 47
Rents, . . . . .	450 00
Taxes and fees, . . . . .	4,852 68
Loss on sale or maturity of ledger assets, . . . . .	1,216 75
All other disbursements, . . . . .	8,187 04
	<hr/>
Total disbursements, . . . . .	\$195,964 85
	<hr/>
Balance, . . . . .	\$446,980 36

## LEDGER ASSETS.

Mortgages,* . . . . .	\$102,175 00
Bonds (schedule A), . . . . .	254,730 18

\* Value of land, \$135,623; buildings, \$111,875; insurance thereon, \$104,550.

Cash in banks and office, . . . . .	\$65,748 39
Agents' balances, . . . . .	24,326 79
Total ledger assets, . . . . .	\$446,980 36

NON-LEDGER ASSETS.

Interest accrued :—	
On mortgages, \$677.08; bonds, \$1,232.03, . . . . .	1,909 11
Gross assets, . . . . .	\$448,889 47

LIABILITIES.

Unpaid losses, including \$1,540 resisted, . . . . .	\$10,681 37
Unearned premiums on outstanding risks, \$153,019.80; plus same on disallowed reinsurance, \$191.87, . . . . .	153,211 67
All liabilities, except capital and surplus, . . . . .	\$163,893 04
Surplus to policy holders, . . . . .	\$284,996 43
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	84,996 43
Total liabilities, . . . . .	\$448,889 47

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$22,784,697 00	\$266,301 63
Fire risks written during 1903, . . . . .	20,326,236 00	264,098 66
Total, . . . . .	\$43,060,933 00	\$530,400 29
Risks expired and terminated, . . . . .	18,154,627 00	231,223 10
In force at end of year, . . . . .	\$24,906,306 00	\$299,177 19
Amount reinsured, . . . . .	845,662 00	7,890 14
Net amount in force, . . . . .	\$24,060,644 00	\$291,287 05

MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$1,095,815 00
Losses paid from organization of company, . . . . .	609,617 00
Fire losses incurred during the year, . . . . .	99,279 00
Cash dividends declared from organization of company, . . . . .	27,000 00
Dividends declared during the year (8 per cent.), . . . . .	16,000 00
Company's stock owned by directors, . . . . .	72,000 00

SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
State of New York bonds, . . . . .	\$100,000 00	\$100,000 00
City of Buffalo, N. Y., bonds, . . . . .	154,730 18	154,730 18
	\$254,730 18	\$254,730 18

**"BUFFALO GERMAN INSURANCE COMPANY," BUFFALO, N. Y.**

[Incorporated Feb. 15, 1887. Commenced business Feb. 16, 1887.]

PAID-UP CAPITAL, \$200,000.

OLIVER J. EGGERT, *President*.

CHARLES A. GEORGER, *Secretary*.

**INCOME.**

Net fire premiums, . . . . .	\$476,764 02
Interest on mortgage loans, \$21,135.79; collaterals, \$1,083.14; . . . . .	
stocks and bonds, \$39,506.32; all other, \$3,338.91, . . . . .	65,064 16
Rents, including company's own occupancy, . . . . .	23,034 94
Profit on sale or maturity of ledger assets, . . . . .	75 00
From all other sources, . . . . .	4,144 30
<b>Total income, . . . . .</b>	<b>\$569,082 42</b>
Ledger assets, Dec. 31, 1902, . . . . .	2,134,870 22
<b>Total, . . . . .</b>	<b>\$2,703,952 64</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$225,988 03
Interest and dividends to stockholders, . . . . .	60,000 00
Commissions or brokerage, . . . . .	134,004 08
Salaries, fees, etc., of officers and employees, . . . . .	29,220 09
Rents, including company's own occupancy, . . . . .	2,000 00
Repairs and expenses on real estate, . . . . .	7,875 78
Real estate taxes, \$14,229.75; other taxes and fees, \$11,318.88, . . . . .	25,548 63
Loss on sale or maturity of ledger assets, . . . . .	1,886 00
Profit and loss, . . . . .	1,574 79
All other disbursements, . . . . .	21,825 72
<b>Total disbursements, . . . . .</b>	<b>\$509,923 12</b>
<b>Balance, . . . . .</b>	<b>\$2,194,029 52</b>

**LEDGER ASSETS.**

Real estate, \$315,000; mortgages,* \$418,125, . . . . .	\$733,125 00
Loans secured by collateral (schedule A), . . . . .	26,325 00
Stocks and bonds (schedule B), . . . . .	1,281,729 18
Cash in banks and office, . . . . .	103,806 43
Agents' balances, . . . . .	49,044 91
<b>Total ledger assets, . . . . .</b>	<b>\$2,194,029 52</b>

**NON-LEDGER ASSETS.**

Interest due and accrued:—	
On mortgages, \$3,546.02; stocks and bonds, \$9,287.74; col- lateral loans, \$420, . . . . .	13,253 76
Rents due on company's property, . . . . .	1,269 82
<b>Gross assets,† . . . . .</b>	<b>\$2,208,553 10</b>

\* Value of land, \$565,635; buildings, \$520,275; insurance thereon, \$403,050.

† Including \$200,000 special reserve held under New York law.

LIABILITIES.

Unpaid losses, including \$940 resisted, . . . . .		\$23,026 28
Unearned premiums on outstanding risks, \$439,499.49; plus		
Same on disallowed reinsurance, \$785.70, . . . . .		440,285 19
Reserve for contingencies, . . . . .		25,000 00
		<hr/>
All liabilities, except capital and surplus, . . . . .		\$488,311 47
Surplus to policy holders, . . . . .	\$1,720,241 63	
Paid-up capital, . . . . .		200,000 00
Surplus over capital and general liabilities, . . . . .		1,520,241 63
		<hr/>
Total liabilities, . . . . .		\$2,208,553 10

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$82,957,885 00	\$858,183 54
Fire risks written during 1903, . . . . .	53,571,607 00	625,872 97
		<hr/>
Total, . . . . .	\$136,529,492 00	\$1,484,056 51
Risks expired and terminated, . . . . .	50,163,364 00	575,681 93
		<hr/>
In force at end of year, . . . . .	\$86,366,128 00	\$908,374 58
Amount reinsured, . . . . .	5,559,828 00	59,956 32
		<hr/>
Net amount in force, . . . . .	\$80,806,300 00	\$848,418 26

MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$11,347,548 00
Losses paid from organization of company, . . . . .	5,470,493 00
Fire losses incurred during the year, . . . . .	219,161 00
Cash dividends declared from organization of company, . . . . .	1,325,925 00
Dividends declared during the year (30 per cent.), . . . . .	60,000 00
Company's stock owned by directors, . . . . .	51,800 00

SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Exchange Elevator Co., Buffalo, N. Y., stock, . . . . .	\$1,000 00	\$700 00
International Brewing Co., Buffalo, N. Y., st'k, . . . . .	2,090 00	2,000 00
Magnus Beck Brewing Co., Buffalo, N. Y., st'k, . . . . .	495 00	
Fidelity Tr. & Guar. Co., Buffalo, N. Y., stock, . . . . .	11,250 00	6,500 00
German Bank, Buffalo, N. Y., stock, . . . . .	12,000 00	
Buffalo Co.-Op. Brew. Co., Buffalo, N. Y., st'k, . . . . .	1,350 00	1,000 00
Central Production Co., Pittsburg, Pa., stock, . . . . .	1,250 00	125 00
Nat'l Beet Sugar Co., Sugar City, Colo., bonds, . . . . .	10,000 00	10,000 00
N'l Electrolytic Co., Niagara F., N. Y., stock, . . . . .	10,000 00	
German Bank, Buffalo, N. Y., stock, . . . . .	8,000 00	1,000 00
Frontier Telephone Co., Buffalo, N. Y., bonds, . . . . .	5,000 00	5,000 00
Commonwealth Trust Co., Buffalo, N. Y., st'k, . . . . .	2,500 00	
		<hr/>
		\$64,935 00      \$26,325 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
City of Buffalo, N. Y., bonds, . . . . .	\$923,979 18	\$923,979 18
Erie County bonds, . . . . .	276,500 00	276,500 00
Buffalo Southwestern R.R. bonds, . . . . .	36,250 00	36,250 00
Third National Bank stock, . . . . .	45,000 00	45,000 00
	<hr/>	<hr/>
	\$1,281,729 18	\$1,281,729 18

**"CALEDONIAN-AMERICAN INSURANCE COMPANY,"**  
**NEW YORK, N. Y.**

[Incorporated Dec. 24, 1897. Commenced business March 24, 1898.]

PAID-UP CAPITAL, \$200,000.

CHARLES H. POST, *President.*      N. A. MCNEIL, *Vice-President and Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$12,709 88
Interest on stocks and bonds, . . . . .	9,700 00
	<hr/>
Total income, . . . . .	\$22,409 88
Ledger assets, Dec. 31, 1902, . . . . .	302,945 01
	<hr/>
Total, . . . . .	\$325,354 89

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$6,685 56
Interest and dividends to stockholders, . . . . .	9,000 00
Commissions or brokerage, . . . . .	6,141 18
Salaries, fees, etc., of officers and employees, . . . . .	945 52
Rents, including company's own occupancy, . . . . .	45 70
Taxes and fees, . . . . .	237 86
All other disbursements, . . . . .	496 31
	<hr/>
Total disbursements, . . . . .	\$23,552 13
	<hr/>
Balance, . . . . .	\$301,802 76

## LEDGER ASSETS.

Stocks and bonds (schedule A), . . . . .	\$288,757 59
Cash in banks, . . . . .	2,480 45
Agents' balances, . . . . .	10,553 76
Reinsurance due on losses paid, . . . . .	10 96
	<hr/>
Total ledger assets, . . . . .	\$301,802 76

## NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds, . . . . .	2,345 83
	<hr/>
Gross assets, . . . . .	\$304,148 59

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$142 10	
Depreciation in book value of stocks and bonds, . . . . .	1,882 59	
Total unadmitted assets, . . . . .		\$2,024 69
Total admitted assets, . . . . .		\$302,123 90

LIABILITIES.

Unpaid losses, including \$1,000 resisted, \$5,839.20; less reinsurance, \$5,014.90, . . . . .		\$824 30
Unearned premiums on outstanding risks, \$9,440.64; plus same on disallowed reinsurance, \$44.94, . . . . .		9,485 58
Due for reinsurance, . . . . .		5,840 89
All liabilities, except capital and surplus, . . . . .		\$16,150 77
Surplus to policy holders, . . . . .	\$285,973 13	
Paid-up capital, . . . . .		200,000 00
Surplus over capital and general liabilities, . . . . .		85,973 13
Total liabilities, . . . . .		\$302,123 90

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$14,379,109 00	\$148,737 38
Fire risks written during 1903, . . . . .	7,288,910 00	89,271 86
Total, . . . . .	\$21,668,019 00	\$238,009 24
Risks expired and terminated, . . . . .	6,263,342 00	61,570 67
In force at end of year, . . . . .	\$15,404,677 00	\$176,438 57
Amount reinsured, . . . . .	13,749,966 00	157,425 51
Net amount in force, . . . . .	\$1,654,711 00	\$19,018 06

MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$340,968 00
Losses paid from organization of company, . . . . .	274,868 00
Fire losses incurred during the year, . . . . .	4,588 00
Cash dividends declared from organization of company, . . . . .	28,000 00
Dividends declared during the year (4.5 per cent.), . . . . .	9,000 00
Company's stock owned by directors, . . . . .	4,500 00

SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
New York City school bonds, . . . . .	\$200,000 00	\$198,000 00
Steinway R.R. Co. of N. Y. bonds, . . . . .	5,718 75	5,800 00
Brooklyn, Queens Co. & Sub. R.R. Co. bonds, . . . . .	5,481 25	5,350 00
N. Y. Ontario & Western R'y Co. bonds, . . . . .	5,097 38	5,025 00
Tenth & Twenty-third St. Ferry Co. bonds, . . . . .	5,087 50	5,000 00
Morris & Essex Railway Co. stock, . . . . .	17,639 29	18,500 00
Cleveland & Pittsburg R.R. Co. stock, . . . . .	17,976 06	18,300 00
Rome, Watertown & Ogdensb. R.R. Co. stock, . . . . .	12,785 79	13,500 00
Pitts., Bessemer & Lake Erie R.R. Co. stock, . . . . .	7,283 90	6,600 00
N. Y., Chic. & St. Louis R.R. Co. stock, . . . . .	11,687 67	10,800 00
	\$288,757 59	\$286,875 00



## "CAMDEN FIRE INSURANCE ASSOCIATION," CAMDEN, N. J.

[Incorporated March, 1841. Commenced business April, 1841.]

PAID-UP CAPITAL, \$300,000.

EDMUND E. READ, Jr., *President*.JOSEPH K. SHARP, *Secretary*.

## INCOME.

Net fire premiums, . . . . .	\$503,353 18
Deposit premiums on perpetual risks, . . . . .	1,163 20
Interest on mortgage loans, \$10,820.34; collaterals, \$5,262.17; stocks and bonds, \$18,599.20; all other, \$651.08, . . . . .	35,332 79
Rents, . . . . .	2,194 12
From all other sources, . . . . .	26 95
<b>Total income, . . . . .</b>	<b>\$542,070 24</b>
Ledger assets, Dec. 31, 1902, plus increase of capital \$100,000 and surplus paid in \$100,000, . . . . .	908,934 30
<b>Total, . . . . .</b>	<b>\$1,451,004 54</b>

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$202,677 93
Deposit premiums returned, . . . . .	875 03
Interest and dividends to stockholders, . . . . .	27,013 41
Commissions or brokerage, . . . . .	130,707 04
Salaries, fees, etc., of officers and employees, . . . . .	14,939 00
Repairs and expenses on real estate, . . . . .	1,072 78
Real estate taxes, \$563.45; other taxes and fees, \$5,941.70, . . . . .	6,505 15
Loss on sale or maturity of ledger assets, . . . . .	15,133 24
All other disbursements, . . . . .	12,702 33
<b>Total disbursements, . . . . .</b>	<b>\$411,625 91</b>
<b>Balance, . . . . .</b>	<b>\$1,039,378 63</b>

## LEDGER ASSETS.

Real estate, \$31,197.04; mortgages,* \$255,854.21, . . . . .	\$287,051 25
Loans secured by collateral (schedule A), . . . . .	95,000 00
Stocks and bonds (schedule B), . . . . .	559,634 49
Cash in banks and office, . . . . .	24,184 45
Agents' balances, . . . . .	73,508 44
<b>Total ledger assets, . . . . .</b>	<b>\$1,039,378 63</b>

## NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$4,344.03; stocks and bonds, \$140; collateral loans, \$1,005.55; other assets, \$372.81, . . . . .	5,862 99
Rents accrued on company's property, . . . . .	40 50
<b>Gross assets, . . . . .</b>	<b>\$1,045,281 52</b>

\* Value of land, \$288,800; buildings, \$287,850; insurance thereon, \$244,500.

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$14 40	
Depreciation in book value of ledger assets, . . . . .	2,466 58	
Total unadmitted assets, . . . . .		\$2,480 98
Total admitted assets, . . . . .		\$1,042,800 54

## LIABILITIES.

Unpaid losses, \$54,439; less reinsurance, \$8,145, . . . . .		\$51,294 00
Unearned premiums on outstanding risks, . . . . .		339,985 64
Reclaimable on perpetual fire policies, . . . . .		23,758 64
Dividends due stockholders, . . . . .		224 80
Commissions and other charges due agents and brokers, . . . . .		23,925 28
Due for reinsurance premiums, . . . . .		811 19
All liabilities, except capital and surplus, . . . . .		\$439,999 55
Surplus to policy holders, . . . . .	\$602,800 99	
Paid-up capital, . . . . .		300,000 00
Surplus over capital and general liabilities, . . . . .		302,800 99
Total liabilities, . . . . .		\$1,042,800 54

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$40,003,294 00	\$479,811 57
Fire risks written during 1903, . . . . .	50,705,890 00	640,524 62
Total, . . . . .	\$90,709,184 00	\$1,120,336 19
Risks expired and terminated, . . . . .	37,248,342 00	472,854 93
In force at end of year, . . . . .	\$53,460,942 00	\$647,481 26
Amount reinsured, . . . . .	2,004,460 00	22,759 37
Net amount in force, . . . . .	\$51,456,482 00	\$624,721 89
Perpetual risks in force (not included above), . . . . .	\$1,162,957 00	\$26,398 48

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$1,775,799 00
Losses paid from organization of company, . . . . .	602,278 00
Fire losses incurred during the year, . . . . .	215,948 00
Cash dividends declared from organization of company, . . . . .	314,950 00
Stock dividends declared from organization of company, . . . . .	52,865 00
Dividends declared during the year (6.67 per cent.), . . . . .	20,000 00
Company's stock owned by directors, . . . . .	39,450 00

## SCHEDULE A.

## Securities held as Collateral.

	Market Value.	Loaned Thereon.
Philadelphia Electric Trust certificate, . . . . .	\$2,500 00	\$5,000 00
Central Trust Co. stock, . . . . .	6,000 00	
Merchantville Water Co. stock, . . . . .	9,065 00	
Stockton Water Co. stock, . . . . .	23,000 00	25,000 00

	Market Value.	Loaned Thereon.
Assignment of mortgage, . . . . .	\$15,500 00	\$10,000 00
Central Trust Co. stock, . . . . .	24,300 00	15,000 00
Bethlehem Steel Co. bonds, . . . . .	18,500 00	15,000 00
Phila. & Reading Coal & Iron Co. cert., . . . . .	30,000 00	25,000 00
	<hr/>	<hr/>
	\$128,865 00	\$95,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Bridgeton, N. J., city bonds, . . . . .	\$5,343 33	\$5,000 00
Jersey City, N. J., bonds, . . . . .	5,100 00	5,000 00
Philadelphia city bonds, . . . . .	10,334 17	10,100 00
Boston city bonds, . . . . .	5,100 00	5,050 00
Camden city bonds, . . . . .	7,583 70	7,264 95
Lehigh Valley Coal Co. bonds, . . . . .	21,143 75	23,100 00
Choctaw, Oklahoma & Gulf R.R. bonds, . . . . .	26,135 00	27,000 00
Read. Co. & Phil. & Read. C'l & I'n Co. bonds, . . . . .	22,018 75	24,250 00
Consolidated Traction Co. of N. J. bonds, . . . . .	16,287 50	15,900 00
Electric & People's Traction Co. bonds, . . . . .	24,968 75	24,750 00
Norfolk & Western R.R. Co. bonds, . . . . .	19,062 50	19,400 00
Maryland Steel Co. bonds, . . . . .	20,208 33	20,200 00
Syracuse Rapid Transit Co. bonds, . . . . .	8,110 00	8,160 00
Philadelphia Co. bonds, . . . . .	14,157 50	14,300 00
South Bound R.R. Co. bonds, . . . . .	9,750 00	10,500 00
Wisconsin Central R.R. Co. bonds, . . . . .	13,662 50	13,500 00
City of Duluth Water and Light bonds, . . . . .	5,800 00	5,650 00
Jersey City, Hoboken & Pat. R.R. Co. bonds, . . . . .	12,500 00	9,750 00
Choctaw & Memphis R.R. Co. bonds, . . . . .	5,475 00	5,600 00
Reading Co. Equipment Trust bonds, . . . . .	15,138 75	15,000 00
Iron Mountain Car Trust bonds, . . . . .	15,374 89	15,000 00
Atlantic Coast Line R.R. Co. bonds, . . . . .	14,755 84	14,100 00
Norfolk & West. Pocahon. Pur. Money bonds, . . . . .	4,737 50	4,450 00
Philadelphia Co. bonds, . . . . .	15,687 50	14,850 00
Citizens' St. R'y Co. of Muncie, Ind., bonds, . . . . .	4,216 67	4,120 00
Penn. & Northwestern R.R. Co. bonds, . . . . .	11,600 00	10,900 00
Lehigh Valley R.R. bonds, . . . . .	10,075 00	10,000 00
Erie Railroad Co. bonds, . . . . .	10,075 00	9,900 00
Camden & Suburban R'y Co. bonds, . . . . .	16,040 00	15,300 00
Schuylkill River East Side R.R. bonds, . . . . .	19,900 00	20,000 00
St. Louis & San Francisco R.R. bonds, . . . . .	9,712 50	10,000 00
Western N. Y. & Penn. R.R. Co. bonds, . . . . .	5,762 50	5,800 00
Choctaw, Oklahoma & Gulf R.R. Co. bonds, . . . . .	5,062 50	5,150 00
Camden Horse R.R. Co. bonds, . . . . .	16,106 94	16,050 00
16 shares Girard Trust Co. (Phil.), . . . . .	7,973 37	10,800 00
200 " Philadelphia & Camden Ferry Co., . . . . .	25,700 00	27,000 00
150 " Philadelphia Traction Co., . . . . .	14,537 50	14,400 00
250 " West Jersey & Seashore R.R., . . . . .	17,115 75	15,500 00
100 " Philadelphia Co., . . . . .	4,712 50	4,300 00
95 " United N. J. R.R. & Canal Co., . . . . .	25,829 00	25,270 00
100 " Phil., Germ. & Norrist'n R.R. Co., . . . . .	16,900 00	15,800 00
20 " Morris Canal & Banking Co., . . . . .	3,500 00	3,300 00
120 " Camden Horse R.R. Co., . . . . .	16,380 00	16,800 00
	<hr/>	<hr/>
	\$559,634 49	\$558,264 95

**"THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD,  
N. H.," CONCORD, N. H.**

[Incorporated March 10, 1886. Commenced business March 19, 1886.]

PAID-UP CAPITAL, \$200,000.

LYMAN JACKMAN, *President.*

CHARLES L. JACKMAN, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$219,010 46
Interest on mortgage loans, \$5,226.64; collaterals, \$85; stocks and bonds, \$7,285.41; all other, \$106.12, . . . . .	12,703 17
Rents, . . . . .	5,665 12
Profit on sale or maturity of ledger assets, . . . . .	355 00
Borrowed money, . . . . .	12,500 00
From all other sources, . . . . .	544 90
<b>Total income, . . . . .</b>	<b>\$250,778 65</b>
Ledger assets, Dec. 31, 1902, . . . . .	424,124 02
<b>Total, . . . . .</b>	<b>\$674,902 67</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$130,987 15
Interest and dividends to stockholders, . . . . .	8,000 00
Commissions or brokerage, . . . . .	58,383 25
Salaries, fees, etc., of officers and employees, . . . . .	13,739 65
Rents, . . . . .	675 16
Repairs and expenses on real estate, . . . . .	1,283 44
Real estate taxes, \$1,066.62; other taxes and fees, \$6,805.92, . . . . .	7,862 54
Loss on sale or maturity of ledger assets, . . . . .	500 00
Accrued interest on bonds, . . . . .	314 12
All other disbursements, . . . . .	7,066 61
<b>Total disbursements, . . . . .</b>	<b>\$228,811 92</b>
<b>Balance, . . . . .</b>	<b>\$446,090 75</b>

**LEDGER ASSETS.**

Real estate, \$89,160.70; mortgages,* \$104,841.90, . . . . .	\$194,002 60
Loans secured by collateral (schedule A), . . . . .	1,700 00
Stocks and bonds (schedule B), . . . . .	206,186 85
Cash in banks and office, . . . . .	18,813 23
Agents' balances, . . . . .	25,388 07
<b>Total ledger assets, . . . . .</b>	<b>\$446,090 75</b>

**NON-LEDGER ASSETS.**

Interest due and accrued: —	
On mortgages, \$1,873.29; stocks and bonds, \$841.66; col- lateral loans, \$9.91; other assets, \$117.25, . . . . .	2,842 11
Rents due and accrued on company's property, . . . . .	784 33

\* Value of land, \$89,400; buildings, \$156,900; insurance thereon, \$89,960.

Market value of real estate over book value, . . . . .	\$10,340 37
Market value of stocks and bonds over book value, . . . . .	6,102 15
Gross assets, . . . . .	\$466,159 71

## LIABILITIES.

Unpaid losses, including \$1,000 resisted, \$14,628.23; less reinsurance, \$329.30, . . . . .	\$14,298 93
Unearned premiums on outstanding risks, \$172,090.56; plus same on disallowed reinsurance, \$7,671.72, . . . . .	179,762 28
Salaries and other miscellaneous expenses, due or accrued, . . . . .	4,519 08
Borrowed money, . . . . .	12,500 00
All liabilities, except capital and surplus, . . . . .	\$211,080 29
Surplus to policy holders, . . . . .	\$255,079 42
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	55,079 42
Total liabilities, . . . . .	\$466,159 71

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$29,996,929 00	\$359,421 95
Fire risks written during 1903, . . . . .	26,187,632 00	311,957 13
Total, . . . . .	\$56,184,561 00	\$671,379 08
Risks expired and terminated, . . . . .	22,897,146 00	276,068 10
In force at end of year, . . . . .	\$33,287,415 00	\$395,310 98
Amount reinsured, . . . . .	4,093,167 00	60,524 08
Net amount in force, . . . . .	\$29,194,248 00	\$334,786 90

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$3,435,926 00
Losses paid from organization of company, . . . . .	1,542,765 00
Fire losses incurred during the year, . . . . .	123,153 00
Cash dividends declared from organization of company, . . . . .	113,614 00
Dividends declared during the year (4 per cent.), . . . . .	8,000 00
Company's stock owned by directors, . . . . .	52,200 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
10 shares Nat'l Bank, Lebanon, N. H., . . . . .	\$1,200 00	\$1,700 00
10 " Iowa Loan & Trust Co., . . . . .	1,800 00	
	\$2,500 00	\$1,700 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
City of Portsmouth, N. H., bonds, . . . . .	\$41,200 00	\$42,400 00
City of Dover, N. H., bonds, . . . . .	26,487 50	27,030 00

THE CENTRAL MANUFACTURERS' MUTUAL INSURANCE CO. 145

	Book Value.	Market Value.
City of Concord, N. H., bonds, . . . . .	\$49,075 00	\$50,730 00
N. H. Trust Co., Manchester, N. H., bonds, . .	3,100 00	2,880 00
Muscatine M. & Tr. Co., Muscatine, Ia., bonds,	1,500 00	1,170 00
City Water Co., Merrill, Wis., bonds, . . . .	5,000 00	5,000 00
Central Loan & Deb. Co., Kan. City, Mo., b'ds,	2,500 00	1,918 00
Winfield Water Co., Winfield, Kan., bonds, . .	3,000 00	3,000 00
Grand Forks, Da., Gas & Electric Co. bonds, .	3,000 00	3,000 00
Neb. Loan & Tr. Co., Hastings, Neb., bonds, .	500 00	500 00
City of Kingman, Kan., Water Co. bonds, . . .	500 00	500 00
Town of Montrose, Col., bonds, . . . . .	800 00	800 00
Denver Consolidated Electric Co. bonds, . . .	1,000 00	1,000 00
Northern Pacific-Gt. Northern R.R. bonds, . .	4,787 50	4,675 00
American Bell Telephone Co. bonds, . . . .	1,987 50	1,940 00
Denver Gas & Electric Co. bonds, . . . . .	1,800 00	1,800 00
St. Louis & San Francisco R.R. Co. bonds, . .	1,775 00	1,700 00
Père Marquette R.R. Co. bonds, . . . . .	1,900 00	1,900 00
Atchison, Topeka & Santa Fé R.R. bonds, . .	1,957 50	1,985 00
Denver Consolidated Gas & Elec. Co. bonds, .	4,400 00	4,400 00
60 shares Concord & Montreal R.R., . . . . .	9,033 30	12,000 00
60 " Pennsylvania R.R. Co., . . . . .	4,256 25	3,570 00
50 " Illinois Central R.R., . . . . .	7,262 50	6,575 00
15 " Atch., Topeka & Santa Fé R.R., . . . .	1,511 25	1,362 00
25 " Page Belting Co., Concord N. H., . . . .	1,250 00	1,250 00
25 " Prescott Piano Co., Concord, N. H., . . .	2,500 00	1,250 00
1 share Amoskeag Mfg. Co., Manch., N. H., .	1,500 00	1,800 00
2 shares Nashua Mfg. Co., Nashua, N. H., . .	1,162 50	1,174 00
30 " Pullman Palace Car Co., . . . . .	3,033 50	6,540 00
50 " Concord Real Estate Co., . . . . .	5,000 00	5,000 00
10 " Nat'l Bank of Lebanon, N. H., . . . . .	1,200 00	1,250 00
7 " Amory Manufacturing Co., . . . . .	1,148 80	840 00
30 " Missouri & Kansas Tel. Co., . . . . .	3,075 00	3,075 00
20 " Western Union Telegraph Co., . . . . .	1,787 50	1,730 00
10 " American Tel. & Tel. Co., . . . . .	1,262 50	1,265 00
10 " Denver Gas & Electric Co., . . . . .	-	210 00
30 " Chic. Junc. R.R. & Un'n St'k Y'ds Co., . .	3,537 50	3,630 00
10 " Manhattan Elevated R.R. Co., . . . . .	1,396 25	1,440 00
	<hr/>	<hr/>
	\$206,186 85	\$212,289 00

"THE CENTRAL MANUFACTURERS' MUTUAL INSURANCE COMPANY," VAN WERT, OHIO.

[Incorporated April 7, 1876. Commenced business Oct. 2, 1876.]

H. V. OLNEY, *President.*

F. W. PURMORT, *Secretary.*

INCOME.

Net premiums, . . . . .	\$163,268 64
Interest on mortgage loans, \$2,572.56; bonds, \$1,538.14;	
all other, \$516.71, . . . . .	4,627 41
	<hr/>
Total income, . . . . .	\$167,896 05
Ledger assets, Dec. 31, 1902, less commissions due, . .	116,846 53
	<hr/>
Total, . . . . .	\$284,742 58

DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$86,363 14
Profits on terminated policies, . . . . .	15,469 42

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Commissions or brokerage, . . . . .	\$26,618 53
Salaries, fees, etc., of officers and employees, . . . . .	6,811 55
Rents, . . . . .	250 00
Taxes and fees, . . . . .	2,125 49
All other disbursements, . . . . .	4,447 62

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Total disbursements, . . . . .	\$142,085 75
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Balance, . . . . .	\$142,656 83
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## LEDGER ASSETS.

Mortgages,* . . . . .	\$49,650 00
Bonds (schedule A), . . . . .	58,420 00
Cash in banks and office, . . . . .	19,443 50
Agents' balances, . . . . .	15,143 33

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Total ledger assets, . . . . .	\$142,656 83
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## NON-LEDGER ASSETS.

Interest accrued :—

On mortgages, \$686.52; bonds, \$90, . . . . .	776 52
Market value of bonds over book value, . . . . .	3,279 00

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Gross assets, . . . . .	\$146,712 35
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## LIABILITIES.

Unpaid losses, including \$1,032 resisted, . . . . .	\$10,930 33
Unearned premiums on outstanding risks, \$78,631.15; plus same on disallowed reinsurance, \$56.18, . . . . .	78,687 33

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All liabilities, except surplus, . . . . .	\$89,617 66
Surplus, . . . . .	57,094 69

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Total liabilities, . . . . .	\$146,712 35
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## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, . . . . .	\$5,803,178 00	\$116,563 04	\$599,616 45
Risks written during 1903, . . . . .	9,078,633 00	192,560 52	1,001,638 65
Total, . . . . .	\$14,881,811 00	\$309,123 56	\$1,601,255 10
Risks expired and terminated, . . . . .	7,342,184 00	151,748 91	779,623 25
In force at end of year, . . . . .	\$7,539,627 00	\$157,374 65	\$821,631 85
Amount reinsured, . . . . .	6,500 00	112 35	561 75
Net amount in force, . . . . .	\$7,533,127 00	\$157,262 30	\$821,070 10

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$92,842 00
Profits or surplus returned during 1903, 20 per cent. . . . .	

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\* Value of land, \$132,517; insurance on buildings, \$1,300.

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$50,400 00	\$53,679 00
Ohio city bonds, . . . . .	2,400 00	2,400 00
Van Wert street improvement bonds, . . . . .	5,620 00	5,620 00
	<hr/>	<hr/>
	\$58,420 00	\$61,699 00

**"CITIZENS' INSURANCE COMPANY OF MISSOURI,"**  
**ST. LOUIS, MO. .**

[Incorporated February, 1887. Commenced business 1887.]

PAID-UP CAPITAL, \$200,000.

SOL. E. WAGGONER, *President.*

JOHN H. CARR, *Secretary.*

## INCOME.

Net fire premiums, \$451,854.07; marine, \$155.16, . . . . .	\$451,509 28
Interest on mortgage loans, \$10,774.14; bonds, \$10,390, . . . . .	21,164 14
Received from stockholders, . . . . .	50,000 00
	<hr/>
Total income, . . . . .	\$522,673 37
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	605,728 54
	<hr/>
Total, . . . . .	\$1,128,401 91

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$227,204 86
Commissions or brokerage, . . . . .	84,448 94
Salaries, fees, etc., of officers and employees, . . . . .	34,563 87
Rents, . . . . .	2,046 01
Repairs and expenses on real estate, . . . . .	10 50
Real estate taxes, \$12.70; other taxes and fees, \$15,710.81, . . . . .	15,723 01
Loss on sale or maturity of ledger assets, . . . . .	109 55
All other disbursements, . . . . .	84,119 46
	<hr/>
Total disbursements, . . . . .	\$398,220 70
Balance, . . . . .	\$730,181 21

## LEDGER ASSETS.

Real estate, \$4,877; mortgages,* \$241,070, . . . . .	\$245,947 00
Bonds (schedule A), . . . . .	256,615 00
Cash in banks and office, . . . . .	91,215 65
Agents' balances, . . . . .	136,408 56
	<hr/>
Total ledger assets, . . . . .	\$730,181 21

## NON-LEDGER ASSETS.

Interest accrued: —	
On mortgages, \$3,800; bonds, \$2,416, . . . . .	5,716 00
	<hr/>
Gross assets, . . . . .	\$735,897 21

\* Value of property, \$871,000; insurance thereon, \$214,950.



## ASSETS NOT ADMITTED.

Depreciation in book value of bonds, . . . . .	\$3,475 00
Total admitted assets, . . . . .	\$732,422 21

## LIABILITIES.

Unpaid losses, including \$9,469.27 resisted, \$160,342.84; less reinsurance, \$118,290.58, . . . . .	\$42,052 26
Unearned premiums on outstanding risks, \$307,229.92; plus same on disallowed reinsurance, \$1,416.34, . . . . .	308,646 26
All liabilities, except capital and surplus, . . . . .	\$350,698 52
Surplus to policy holders, . . . . .	\$381,723 69
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	181,723 69
Total liabilities, . . . . .	\$732,422 21

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$122,614,133 00	\$1,841,459 77
Fire risks written during 1903, . . . . .	142,822,372 00	2,116,108 29
Total, . . . . .	\$265,436,505 00	\$3,957,568 06
Risks expired and terminated, . . . . .	121,620,969 00	1,926,365 00
In force at end of year, . . . . .	\$143,815,536 00	\$2,031,203 06
Amount reinsured, . . . . .	102,329,870 00	1,454,584 06
Net amount in force, . . . . .	\$41,485,666 00	\$576,619 00
Marine risks written during 1903, . . . . .	\$117,263 00	\$517 19
Risks expired and terminated, . . . . .	117,263 00	517 19

## MISCELLANEOUS.

Losses paid from organization of company, . . . . .	\$4,477,991 00
Fire losses incurred during the year, . . . . .	287,192 00
Cash dividends declared from organization of company, . . . . .	985,798 00
Stock dividends declared from organization of company, . . . . .	165,000 00
Company's stock owned by directors, . . . . .	199,800 00

## SCHEDULE A.

## Bonds owned by the Company.

	Book Value.	Market Value.
Southern Pacific R R. bonds, . . . . .	\$54,875 00	\$53,875 00
Brooklyn Union Elevated R'y bonds, . . . . .	50,500 00	50,500 00
Elgin, Joliet & E. R'y bonds, . . . . .	28,500 00	28,500 00
Chesapeake & Ohio R'y bonds, . . . . .	47,500 00	46,800 00
International & Great Northern R.R. bonds, . . . . .	57,765 00	56,640 00
Missouri Pacific R R. bonds, . . . . .	17,475 00	17,325 00
	\$256,615 00	\$253,140 00

**"THE COLONIAL ASSURANCE COMPANY OF THE CITY OF  
NEW YORK," NEW YORK, N. Y.**

[Incorporated June 15, 1896. Commenced business July 15, 1896.]

PAID-UP CAPITAL, \$300,000.

LEO H. WISE, *President.*

E. E. HALL, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$508,948 91
Interest on bonds, . . . . .	14,362 78
<b>Total income, . . . . .</b>	<b>\$523,311 69</b>
Ledger assets, Dec. 31, 1902, . . . . .	571,343 51
<b>Total, . . . . .</b>	<b>\$1,094,655 20</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, \$290,954.74; marine \$4,640.01, . . . . .	\$295,594 75
Interest and dividends to stockholders, . . . . .	8,000 00
Commissions or brokerage, . . . . .	157,009 97
Fees of officers, . . . . .	3,315 00
Taxes and fees, . . . . .	13,670 90
Loss on sale or maturity of ledger assets, . . . . .	6,025 00
Commissions due on uncollected premiums, . . . . .	28,696 62
All other disbursements, . . . . .	2,210 55
<b>Total disbursements, . . . . .</b>	<b>\$514,522 79</b>
<b>Balance, . . . . .</b>	<b>\$580,132 41</b>

**LEDGER ASSETS.**

Bonds (schedule A), . . . . .	\$453,525 00
Cash in banks, . . . . .	38,062 48
Agents' balances, . . . . .	88,544 93
<b>Total ledger assets, . . . . .</b>	<b>\$580,132 41</b>

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds, . . . . .	3,229 17
<b>Gross assets, . . . . .</b>	<b>\$583,361 58</b>

**LIABILITIES.**

Unpaid losses, \$27,799.21; less reinsurance, \$524.80, . . . . .	\$27,274 41
Unearned premiums on outstanding risks, \$258,763.53; plus same on disallowed reinsurance, \$2,218.75, . . . . .	260,982 28
Due for return premiums, \$21,318.79; reinsurance, \$5,076.21, . . . . .	26,395 00
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$314,651 69</b>
Surplus to policy holders, . . . . .	\$268,709 89
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	68,709 89
<b>Total liabilities, . . . . .</b>	<b>\$583,361 58</b>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$35,425,939 00	\$474,798 09
Fire risks written during 1903,	45,565,649 00	631,326 05
Total,	\$80,991,588 00	\$1,106,124 14
Risks expired and terminated,	42,441,743 00	574,205 73
In force at end of year,	\$38,549,845 00	\$531,918 41
Amount reinsured,	1,505,243 00	19,682 56
Net amount in force,	\$37,044,602 00	\$512,235 85

## MISCELLANEOUS.

Premiums received from organization of company,	\$2,413,549 00
Losses paid from organization of company,	1,825,599 00
Fire losses incurred during the year,	279,159 00
Inland marine losses incurred during the year,	1,837 00
Cash dividends declared from organization of company,	34,000 00
Dividends declared during the year (4 per cent.),	8,000 00
Company's stock owned by directors,	99,250 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds,	\$137,025 00	\$137,025 00
New York State bonds,	100,000 00	100,000 00
New York city bonds,	191,000 00	191,000 00
Brooklyn city bonds,	25,500 00	25,500 00
	\$453,525 00	\$453,525 00

**"THE COLONIAL FIRE INSURANCE COMPANY OF THE  
DISTRICT OF COLUMBIA," WASHINGTON, D. C.**

[Incorporated Dec. 12, 1890. Re-incorporated Feb. 11, 1902. Commenced business  
Feb. 7, 1900.]

PAID-UP CAPITAL, \$200,000.

S. W. WOODWARD, *President.*

E. QUINCY SMITH, *Secretary.*

## INCOME.

Net fire premiums,	\$115,239 49
Interest on mortgage loans, \$7,524.08; collaterals, \$659.62; bonds, \$3,061.25; all other, \$15.20,	11,260 15
Rents,	105 25
Total income,	\$126,604 89
Ledger assets, Dec. 31, 1902, less commissions due,	270,345 61
Total,	\$396,950 50

## DISBURSEMENTS.

Net amount paid for fire losses,	\$46,576 18
Interest and dividends to stockholders,	10,000 00
Commissions or brokerage,	31,486 63
Salaries, fees, etc., of officers and employees,	4,950 00

Rents, . . . . .	\$1,050 00
Repairs and expenses on real estate, . . . . .	87 35
Real estate taxes, \$29; other taxes and fees, \$2,657.26, . . . . .	2,686 26
Loss on sale or maturity of ledger assets, . . . . .	635 00
All other disbursements, . . . . .	3,334 84

Total disbursements, . . . . .	\$100,756 26
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Balance, . . . . .	\$296,194 24
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## LEDGER ASSETS.

Real estate, \$2,161.09; mortgages,* \$169,536.15, . . . . .	\$171,697 24
Loans secured by collateral (schedule A), . . . . .	12,975 00
Bonds (schedule B), . . . . .	84,834 93
Cash in banks and office, . . . . .	17,187 71
Agents' balances, . . . . .	9,488 55
All other ledger assets, . . . . .	10 81

Total ledger assets, . . . . .	\$296,194 24
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## NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$2,225.90; bonds, \$608.36; collateral loans, \$9.16, . . . . .	2,843 42
Home office premiums written subsequent to Oct. 1, 1903, . . . . .	480 85
Miscellaneous, . . . . .	14,199 70

Gross assets, . . . . .	\$313,718 21
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## LIABILITIES.

Unpaid losses, including \$700 resisted, \$9,159.55; less reinsurance, \$158.71, . . . . .	\$9,000 84
Unearned premiums on outstanding risks, \$68,211.43; plus same on disallowed reinsurance, \$73.98, . . . . .	68,285 41
Commissions and other charges due agents and brokers, . . . . .	116 68
Miscellaneous, . . . . .	14,409 94

All liabilities, except capital and surplus, . . . . .	\$91,812 87
Surplus to policy holders, . . . . . \$221,905 34	
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	21,905 34

Total liabilities, . . . . .	\$313,718 21
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## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$8,448,043 00	\$116,123 91
Fire risks written during 1903, . . . . .	13,487,803 00	147,012 46
Total, . . . . .	\$21,935,846 00	\$263,136 37
Risks expired and terminated, . . . . .	9,077,989 00	126,528 24
In force at end of year, . . . . .	\$12,857,857 00	\$136,608 13
Amount reinsured, . . . . .	1,109,742 00	10,300 61
Net amount in force, . . . . .	\$11,748,115 00	\$126,307 52

\* Value of land, \$240,731; buildings, \$276,400; insurance thereon, \$169,250.

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$369,082 00
Losses paid from organization of company, . . .	150,331 00
Fire losses incurred during the year, . . .	39,830 00
Cash dividends declared from organization of company, . . .	10,000 00
Dividends declared during the year (5 per cent.), . . .	10,000 00
Company's stock owned by directors, . . .	81,800 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
30 shares N'l Metro. B'k, Washington, D. C.,	\$21,750 00	\$11,000 00
436 " American Graphophone Co., . . .	1,526 00	1,100 00
7 " Union Sav. B'k, Washington, D. C.,	1,260 00	875 00
	<hr/> \$24,536 00	<hr/> \$12,975 00

## SCHEDULE B.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Norfolk, Va., city bonds, . . . . .	\$10,259 93	\$10,259 93
New York city bonds, . . . . .	54,875 00	54,875 00
Syracuse, N. Y., city bonds, . . . . .	19,700 00	19,700 00
	<hr/> \$84,834 93	<hr/> \$84,834 93

## "COLUMBIA INSURANCE COMPANY," JERSEY CITY, N. J.

[Incorporated March 21, 1901. Commenced business March 21, 1901.]

## PAID-UP CAPITAL, \$400,000.

JAMES A. WHITLOCK, *President.*H. L. PARKER, *Secretary.*

## INCOME.

Net marine premiums, . . . . .	\$74,853 75
Interest on bonds, . . . . .	17,147 67
From all other sources, . . . . .	66 73
	<hr/>
Total income, . . . . .	\$92,068 15
Ledger assets, Dec. 31, 1902, . . . . .	505,828 58
	<hr/>
Total, . . . . .	\$597,896 73

## DISBURSEMENTS.

Net amount paid for marine losses, . . . . .	\$37,302 21
Interest and dividends to stockholders, . . . . .	14,000 00
Commissions or brokerage, . . . . .	13,892 90
Salaries, fees, etc., of officers and employees, . . . . .	7,084 25
Rents, . . . . .	221 00
Taxes and fees, . . . . .	1,697 60
Bad debts, . . . . .	124 67
All other disbursements, . . . . .	2,238 09
	<hr/>
Total disbursements, . . . . .	\$76,760 72
	<hr/>
Balance . . . . .	\$521,136 01

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$480,688 13
Cash in banks, . . . . .	25,896 32
Agents' balances, . . . . .	14,551 56
Total ledger assets, . . . . .	<u>\$521,136 01</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	4,465 00
Gross assets, . . . . .	<u>\$525,601 01</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,041 42
Depreciation in book value of bonds, . . . . .	23,286 25
Total unadmitted assets, . . . . .	<u>24,327 67</u>
Total admitted assets, . . . . .	<u>\$501,273 34</u>

## LIABILITIES.

Unpaid losses, including \$24,092 resisted, . . . . .	\$35,698 09
Unearned premiums on outstanding risks, . . . . .	40,767 34
All liabilities, except capital and surplus, . . . . .	<u>\$76,465 43</u>
Surplus to policy holders, . . . . .	\$424,807 91
Paid-up capital, . . . . .	400,000 00
Surplus over capital and general liabilities, . . . . .	<u>24,807 91</u>
Total liabilities, . . . . .	<u>\$501,273 34</u>

## RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1902, . . . . .	\$2,990,088 00	\$63,062 09
Marine risks written during 1903, . . . . .	5,829,800 00	106,687 57
Total, . . . . .	<u>\$8,819,888 00</u>	<u>\$169,749 66</u>
Risks expired and terminated, . . . . .	5,615,271 00	86,121 76
In force at end of year, . . . . .	<u>\$3,204,567 00</u>	<u>\$83,627 90</u>
Amount reinsured, . . . . .	90,886 00	2,093 22
Net amount in force, . . . . .	<u>\$3,113,681 00</u>	<u>\$81,534 68</u>

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$286,969 00
Losses paid from organization of company, . . . . .	170,809 00
Inland marine losses incurred during the year, . . . . .	41,532 00
Cash dividends declared from organization of company, . . . . .	26,000 00
Dividends declared during the year (3.5 per cent.), . . . . .	14,000 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
City of Jersey City bonds, . . . . .	\$116,875 00	\$109,500 00
City of New York bonds, . . . . .	187,610 63	178,161 88
City of Binghamton bonds, . . . . .	53,812 50	49,500 00
City of Buffalo bonds, . . . . .	62,925 00	60,000 00
North Pacific & Great Northern R.R. bonds, . . . . .	18,100 00	18,250 00
New York Central R.R. bonds, . . . . .	9,600 00	9,800 00
St. Louis, Iron Mountain R.R. bonds, . . . . .	18,475 00	18,400 00
Chicago & Northwestern R.R. bonds, . . . . .	13,790 00	13,790 00
	<hr/>	<hr/>
	\$480,688 13	\$457,401 88

## "COMMERCE INSURANCE COMPANY," ALBANY, N. Y.

[Incorporated June 1, 1859. Commenced business June 1, 1859.]

PAID-UP CAPITAL, \$200,000.

GARRET A. VAN ALLEN, *President.*ADDISON J. HINMAN, *Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$201,000 57
Interest on mortgage loans, \$2,440.62; collaterals, \$1,182.95; stocks and bonds, \$8,835.01; all other, \$1,685.80, . . . . .	14,144 38
Rents, . . . . .	6,519 24
Profit on sale or maturity of ledger assets, . . . . .	645 89
	<hr/>
Total income, . . . . .	\$222,310 08
Ledger assets, Dec. 31, 1902, . . . . .	413,356 02
	<hr/>
Total, . . . . .	\$635,666 10

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$97,884 85
Interest and dividends to stockholders, . . . . .	16,000 00
Commissions or brokerage, . . . . .	47,920 72
Salaries, fees, etc., of officers and employees, . . . . .	14,480 88
Repairs and expenses on real estate, . . . . .	655 36
Real estate taxes, \$1,815.54; other taxes and fees, \$8,357.80, . . . . .	10,173 34
Loss on sale or maturity of ledger assets, . . . . .	710 44
Premium on stocks and bonds, . . . . .	2,855 30
All other disbursements, . . . . .	7,079 08
	<hr/>
Total disbursements, . . . . .	\$197,759 97
	<hr/>
Balance, . . . . .	\$437,906 13

## LEDGER ASSETS.

Real estate, \$79,000; mortgages,* \$42,100, . . . . .	\$121,100 00
Loans secured by collateral (schedule A), . . . . .	17,500 00
Stocks and bonds (schedule B), . . . . .	282,250 00

\* Value of land, \$43,950; buildings, \$97,050; insurance thereon, \$74,800.

Cash in banks and office, . . . . .	\$48,474 53
Agents' balances, . . . . .	18,581 60
<b>Total ledger assets, . . . . .</b>	<b>\$437,906 13</b>

**NON-LEDGER ASSETS.**

Interest accrued : —	
On stocks and bonds, \$2,054.64; other assets, \$107.14, . . .	2,161 78
Rents accrued on company's property, . . . . .	879 30
Market value of stocks and bonds over book value, . . .	5,427 50
<b>Gross assets, . . . . .</b>	<b>\$446,374 71</b>

**LIABILITIES.**

Unpaid losses, including \$2,250 resisted, \$14,200; less reinsurance, \$1,956, . . . . .	\$12,244 00
Unearned premiums on outstanding risks, \$136,088.65; plus same on disallowed reinsurance, \$3,488.58, . . . . .	139,577 23
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$151,821 23</b>
Surplus to policy holders, . . . . . \$294,553.48	
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	94,553 48
<b>Total liabilities, . . . . .</b>	<b>\$446,374 71</b>

**RISKS AND PREMIUMS.**

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$23,326,121 00	\$250,388 03
Fire risks written during 1903, . . . . .	20,640,281 00	244,300 69
<b>Total, . . . . .</b>	<b>\$43,966,402 00</b>	<b>\$494,688 72</b>
Risks expired and terminated, . . . . .	18,780,585 00	217,530 33
<b>In force at end of year, . . . . .</b>	<b>\$25,185,817 00</b>	<b>\$277,158 39</b>
Amount reinsured, . . . . .	1,397,484 00	14,199 56
<b>Net amount in force, . . . . .</b>	<b>\$23,788,333 00</b>	<b>\$262,958 83</b>

**MISCELLANEOUS.**

Premiums received from organization of company, . . . . .	\$6,353,764 00
Losses paid from organization of company, . . . . .	3,981,983 00
Fire losses incurred during the year, . . . . .	92,329 00
Cash dividends declared from organization of company, . . . . .	968,000 00
Dividends declared during the year (8 per cent.), . . . . .	16,000 00
Company's stock owned by directors, . . . . .	70,450 00

**SCHEDULE A.**

*Securities held as Collateral.*

	Market Value.	Loaned thereon.
25 shares First Nat'l Bank, Albany, N. Y., . . . . .	\$2,500 00	\$1,500 00
50 " Albany & Susquehanna R.R., . . . . .	11,900 00	16,000 00
100 " Morris & Essex R.R., . . . . .	9,250 00	
	<b>\$23,650 00</b>	<b>\$17,500 00</b>



## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
New York city bonds, . . . . .	\$64,250 00	\$65,217 50
Albany city bonds, . . . . .	71,500 00	71,500 00
Brooklyn, N. Y., bonds, . . . . .	10,000 00	10,200 00
Albany county bonds, . . . . .	11,000 00	11,110 00
150 shares First Nat'l Bank, Albany, N. Y., . .	15,000 00	15,000 00
50 " Nat'l Bank of Cohoes, N. Y., . . . .	5,000 00	8,750 00
500 " Western Union Telegraph Co., . . . .	45,000 00	43,500 00
200 " Pennsylvania R.R. Co., . . . . .	10,000 00	11,900 00
5 " Underwriters' Salvage Corp., N. Y., . .	500 00	500 00
	<hr/>	<hr/>
	\$232,250 00	\$237,677 50

**"THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF  
NEW YORK," N. Y.**

[Incorporated Oct. 30, 1890. Commenced business April 1, 1891.]

PAID-UP CAPITAL, \$200,000.

A. H. WRAY, *President.*

C. J. HOLMAN, *Vice-President and Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$197,580 83
Interest on stocks and bonds, . . . . .	10,536 70
	<hr/>
Total income, . . . . .	\$208,117 53
Ledger assets, Dec. 31, 1902, . . . . .	395,333 12
	<hr/>
Total, . . . . .	\$603,450 65

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$93,612 47
Interest and dividends to stockholders, . . . . .	10,000 00
Commissions or brokerage, . . . . .	47,180 20
Salaries, fees, etc., of officers and employees, . . . . .	3,759 92
Taxes and fees, . . . . .	4,908 61
Loss on sale or maturity of ledger assets, . . . . .	30 62
All other disbursements, . . . . .	4,747 82
	<hr/>
Total disbursements, . . . . .	\$164,239 64
	<hr/>
Balance, . . . . .	\$439,211 01

## LEDGER ASSETS.

Stocks and bonds (schedule A), . . . . .	\$377,873 75
Cash in banks and office, . . . . .	5,549 42
Agents' balances, . . . . .	55,787 84
	<hr/>
Total ledger assets, . . . . .	\$439,211 01

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, . . . . .	\$1,118 75
Gross assets, . . . . .	\$440,324 76

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$675 84
Depreciation in book value of stocks and bonds, . . . . .	3,743 25
Total unadmitted assets, . . . . .	4,419 09
Total admitted assets, . . . . .	\$435,905 67

LIABILITIES.

Unpaid losses, including \$3,850 resisted, \$24,851; less reinsurance, \$7,921, . . . . .	\$16,930 00
Unearned premiums on outstanding risks, \$119,752.68; plus same on disallowed reinsurance, \$108.28, . . . . .	119,860 96
Commissions and other charges due agents and brokers, . . . . .	6,743 75
Due for return premiums, \$413.38; reinsurance, \$3,141.09, . . . . .	3,554 47
Reserved for contingencies, . . . . .	7,500 00
All liabilities, except capital and surplus, . . . . .	\$154,589 18
Surplus to policy holders, . . . . .	\$281,316 49
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	81,316 49
Total liabilities, . . . . .	\$435,905 67

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$27,516,896 00	\$312,659 51
Fire risks written during 1903, . . . . .	28,182,048 00	330,029 83
Total, . . . . .	\$55,698,944 00	\$642,689 34
Risks expired and terminated, . . . . .	27,082,177 00	313,107 67
In force at end of year, . . . . .	\$28,616,767 00	\$329,581 67
Amount reinsured, . . . . .	9,204,317 00	101,067 38
Net amount in force, . . . . .	\$19,412,450 00	\$228,514 29

MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$1,053,253 00
Losses paid from organization of company, . . . . .	563,541 00
Fire losses incurred during the year, . . . . .	86,877 00
Cash dividends declared from organization of company, . . . . .	79,000 00
Dividends declared during the year (5 per cent.), . . . . .	10,000 00
Company's stock owned by directors, . . . . .	7,500 00

SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$23,241 25	\$26,700 00
New York city armory bonds, . . . . .	202,560 00	195,000 00

	Book Value.	Market Value.
New York city water loan bonds, . . . . .	\$13,715 00	\$13,065 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	10,161 25	9,925 00
Southern R'y Co. bonds, . . . . .	8,650 00	9,170 00
Michigan Lake Superior Power Co. bonds, . . . . .	9,250 00	9,000 00
Western Union Tel. Co. bonds, . . . . .	10,450 00	10,350 00
Missouri Pacific R'y bonds, . . . . .	20,925 00	21,075 00
St. Louis Southwestern R'y Co. bonds, . . . . .	13,893 75	13,912 50
Chicago, Mil. & St. Paul stock, . . . . .	16,112 50	17,700 00
Southern R'y Co. stock, . . . . .	9,312 50	7,900 00
Second Avenue R.R. Co., N. Y., stock, . . . . .	26,740 00	25,908 00
Manhattan Elevated R'y Co. stock, . . . . .	12,862 50	14,425 00
	<hr/>	<hr/>
	\$377,873 75	\$374,130 50

**"THE COMMONWEALTH INSURANCE COMPANY OF  
NEW YORK," NEW YORK, N. Y.**

[Incorporated Aug. 23, 1886. Commenced business Sept. 15, 1886.]

PAID-UP CAPITAL, \$500,000.

CHARLES S. BARTOW, *President.*

E. J. PERRIN, *Secretary pro tem.*

**INCOME.**

Net fire premiums, . . . . .	\$322,508 98
Interest on mortgage loans, \$8,441.26; stocks and bonds, \$37,- 605.87, . . . . .	46,047 13
Profit on sale or maturity of ledger assets, . . . . .	20,178 00
	<hr/>
Total income, . . . . .	\$388,734 11
Ledger assets, Dec. 31, 1902, . . . . .	1,141,030 66
	<hr/>
Total, . . . . .	\$1,529,764 77

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$133,484 02
Interest and dividends to stockholders, . . . . .	35,000 00
Cash paid for redemption of scrip, . . . . .	4,680 00
Interest paid to scrip holders, . . . . .	1,426 00
Commissions or brokerage, . . . . .	54,660 48
Salaries, fees, etc., of officers and employees, . . . . .	28,197 90
Rents, . . . . .	4,284 00
Taxes and fees, . . . . .	11,788 29
All other disbursements, . . . . .	11,622 73
	<hr/>
Total disbursements, . . . . .	\$285,143 42
	<hr/>
Balance, . . . . .	\$1,244,621 35

**LEDGER ASSETS.**

Mortgages,* . . . . .	\$175,000 00
Stocks and bonds (schedule A), . . . . .	998,607 70

\* Value of land, \$146,000; buildings, \$135,500; insurance thereon, \$152,500.

Cash in banks and office, . . . . .	\$93,194 75
Agents' balances, . . . . .	12,210 10
Office premiums in course of collection, . . . . .	25,608 80

Total ledger assets, . . . . . \$1,244,621 35

## NON-LEDGER ASSETS.

Interest accrued on mortgages, . . . . .	2,012 90
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Gross assets, . . . . . \$1,246,634 25

## LIABILITIES.

Unpaid losses, . . . . .	\$16,172 57
Unearned premiums on outstanding risks, \$201,868.80; plus same on disallowed reinsurance, \$99, . . . . .	201,967 80
Salaries and other miscellaneous expenses, due or accrued, . . . . .	4,700 00
Commissions and other charges due agents and brokers, . . . . .	3,071 47
Due for return premiums, \$1,822.01; reinsurance, \$632.43, . . . . .	2,454 44
Reserved for contingencies, . . . . .	88,083 23

All liabilities, except capital and surplus, . . . . .	\$316,449 51
Surplus to policy holders, . . . . . \$930,184 74	
Paid-up capital, . . . . .	500,000 00
Surplus over capital and general liabilities, . . . . .	430,184 74

Total liabilities, . . . . . \$1,246,634 25

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$34,249,868 00	\$359,413 13
Fire risks written during 1903, . . . . .	38,106,956 00	390,180 22
Total, . . . . .	\$72,356,824 00	\$749,593 35
Risks expired and terminated, . . . . .	35,464,441 00	354,470 86
In force at end of year, . . . . .	\$36,892,383 00	\$395,122 49
Amount reinsured, . . . . .	904,138 00	6,105 83
Net amount in force, . . . . .	\$35,988,245 00	\$389,016 66

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$3,597,025 00
Losses paid from organization of company, . . . . .	1,945,750 00
Fire losses incurred during the year, . . . . .	126,839 00
Cash dividends declared from organization of company, . . . . .	386,000 00
Dividends declared during the year (7 per cent.), . . . . .	35,000 00
Company's stock owned by directors, . . . . .	254,300 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
175 shares American Surety Co., . . . . .	\$13,825 00	\$13,825 00
120 " American Sugar Refining Co., . . . . .	12,120 00	12,120 00
200 " American Telegraph & Cable Co., . . . . .	16,000 00	16,000 00

		Book Value.	Market Value.
500 shares	American Tel. & Telegraph Co.,	\$63,500 00	\$63,500 00
1,000	" Brooklyn City R.R. Co.,	18,725 00	18,725 00
100	" Brooklyn Union Gas Co.,	18,312 50	18,312 50
200	" Canada Southern R'y Co.,	11,525 00	11,525 00
100	" Chicago, Mil. & St. Paul R'y Co.,	15,175 00	15,175 00
800	" Chicago & Northwestern R'y Co.,	144,200 00	144,200 00
100	" Ch., St. Pl., Minn. & Om. R'y Co.,	10,162 50	10,162 50
654	" Consolidated Gas Co., N. Y.,	127,203 00	127,203 00
200	" Del., Lack. & Western R.R. Co.,	24,387 50	24,387 50
200	" The Great Northern R'y Co.,	37,925 00	37,925 00
70	" Hocking Valley R'y Co.,	5,880 00	5,880 00
50	" Kan. C'y, St. L. & Chic. R.R. Co.,	6,818 75	6,818 75
115	" The Manhattan R'y Co.,	16,112 50	16,112 50
160	" N. Y. Cent. & Hud. R. R.R. Co.,	11,925 00	11,925 00
220	" N. Y., N. H. & Hart. R.R. Co.,	43,065 00	43,065 00
100	" The Pullman Co.,	15,300 00	15,300 00
100	" Rome, Watert'n & Og. R.R. Co.,	11,087 50	11,087 50
13	" Bank of America,	6,591 00	6,591 00
400	" Pennsylvania R.R. Co.,	22,925 00	22,925 00
70	" Corn Exchange Bank,	24,150 00	24,150 00
50	" German-American Bank,	5,812 50	5,812 50
17	" The Manhattan Co.,	2,694 50	2,694 50
50	" Merchants' National Bank,	4,250 00	4,250 00
32	" Nat'l Bank of Commerce,	6,688 00	6,688 00
25	" National Park Bank,	10,731 20	10,731 20
50	" N. Y. Produce Exchange Bank,	8,250 00	8,250 00
	United States bonds,	5,360 00	5,360 00
	New York city bonds,	275,000 00	275,000 00
	Missouri, Kansas & Texas R'y Co. bonds,	2,906 25	2,906 25
		<hr/>	<hr/>
		\$998,607 70	\$998,607 70

**"THE CONCORDIA FIRE INSURANCE COMPANY OF  
MILWAUKEE," MILWAUKEE, WIS.**

[Incorporated March 7, 1870. Commenced business March 22, 1870.]

PAID-UP CAPITAL, \$200,000.

GEO. BRUMDER, *President.*

FRANK DAMKOEHLER, *Secretary.*

**INCOME.**

Net fire premiums,	\$637,772 09
Interest on mortgage loans, \$21,327.86; bonds, \$16,026.92,	37,354 28
Rents,	1,404 90
From all other sources,	71 55
Total income,	<hr/> \$676,602 82
Ledger assets, Dec. 31, 1902, less commissions due,	968,746 74
Total,	<hr/> \$1,640,349 56

**DISBURSEMENTS.**

Net amount paid for fire losses,	\$354,249 21
Interest and dividends to stockholders,	12,000 00
Commissions or brokerage,	185,767 59
Salaries, fees, etc., of officers and employees,	33,140 00
Rents,	2,870 00
Repairs and expenses on real estate,	510 17
Taxes and fees,	28,856 80

Loss on sale or maturity of ledger assets, . . . . .	\$24 86
Profit and loss, . . . . .	336 71
All other disbursements, . . . . .	47,418 20
Total disbursements, . . . . .	<u>\$664,673 54</u>
Balance, . . . . .	\$975,676 02

## LEDGER ASSETS.

Real estate, \$16,492.04; mortgages,* \$462,330, . . . . .	\$468,822 04
Bonds (schedule A), . . . . .	340,875 04
Cash in banks and office, . . . . .	59,993 80
Agents' balances, . . . . .	105,985 14
Total ledger assets, . . . . .	<u>\$975,676 02</u>

## NON-LEDGER ASSETS.

Interest accrued: —	
On mortgages, \$4,041.99; bonds, \$6,374.18, . . . . .	10,416 17
Market value of real estate over book value, . . . . .	507 96
All other, . . . . .	7,022 56
Gross assets, . . . . .	<u>\$993,622 71</u>

## ASSETS NOT ADMITTED.

Special deposits, . . . . .	\$25,000 00
Depreciation in book value of bonds, . . . . .	12,522 99
Total unadmitted assets, . . . . .	<u>37,522 99</u>
Total admitted assets, . . . . .	<u>\$956,099 72</u>

## LIABILITIES.

Unpaid losses, including \$8,600 resisted, \$73,584.28; less reinsurance, \$20,934.36, . . . . .	\$52,649 92
Unearned premiums on outstanding risks, \$583,404.46; plus same on disallowed reinsurance, \$180.45, . . . . .	583,584 91
Due for reinsurance, . . . . .	10,570 59
All liabilities, except capital and surplus, . . . . .	<u>\$646,805 42</u>
Surplus to policy holders, . . . . .	\$309,294 30
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	109,294 30
Total liabilities, . . . . .	<u>\$956,099 72</u>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$119,595,776 00	\$1,370,724 39
Fire risks written during 1903, . . . . .	76,593,999 00	968,462 81
Total, . . . . .	<u>\$196,189,775 00</u>	<u>\$2,339,187 20</u>
Risks expired and terminated, . . . . .	73,761,363 00	926,629 67
In force at end of year, . . . . .	\$122,428,412 00	\$1,412,557 53
Amount reinsured, . . . . .	19,524,249 00	262,334 48
Net amount in force, . . . . .	<u>\$102,904,163 00</u>	<u>\$1,150,223 05</u>

\* Value of land, \$592,100; buildings, \$686,500; insurance thereon, \$393,800.

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$9,183,296 00
Losses paid from organization of company, . . .	4,816,415 00
Fire losses incurred during the year, . . .	348,883 00
Cash dividends declared from organization of company, . . .	339,667 00
Dividends declared during the year (6 per cent.), . . .	12,000 00
Company's stock owned by directors, . . .	108,900 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Chicago, Ill., bonds, . . . . .	\$25,625 00	\$25,000 00
Cincinnati, Ohio, bonds, . . . . .	44,000 00	42,240 00
Washington Co., Ill., bonds, . . . . .	15,600 00	15,143 00
Lincoln, Neb., bonds, . . . . .	25,937 50	25,000 00
State of Montana Agricultural College bonds, . . . . .	42,779 50	40,572 00
Fond du Lac, Wis., bonds, . . . . .	31,125 00	30,228 00
Sparta, Wis., bonds, . . . . .	2,500 00	2,500 00
Dubuque, Iowa, bonds, . . . . .	8,450 00	8,000 00
Whiting, Ind., bonds, . . . . .	11,296 40	10,661 00
Lawrence County, Ill., bonds, . . . . .	13,651 25	13,186 25
Spokane, Wash., bonds, . . . . .	23,147 50	21,944 00
New York city bonds, . . . . .	27,375 00	27,175 00
Milwaukee, Wis., bonds, . . . . .	55,636 25	53,553 30
Westport, Mo., bonds, . . . . .	13,751 64	13,149 50
	<hr/>	<hr/>
	\$340,375 04	\$328,352 05

**"CONNECTICUT FIRE INSURANCE COMPANY," HARTFORD,  
CONN.**

[Incorporated June, 1850. Commenced business July, 1850.]

PAID-UP CAPITAL, \$1,000,000.

J. D. BROWNE, *President.*

CHARLES R. BURT, *Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$2,879,933 86
Interest on mortgage loans, \$64,792.55; stocks and bonds, \$122,079.14; all other, \$2,379.84, . . . . .	189,251 53
Rents, . . . . .	4,177 68
Profit on sale or maturity of ledger assets, . . . . .	7,244 59
Total income, . . . . .	<hr/> \$3,080,607 66
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	4,585,813 41
Total, . . . . .	<hr/> \$7,666,421 07

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$1,414,629 77
Interest and dividends to stockholders, . . . . .	100,000 00
Commissions or brokerage, . . . . .	587,872 61
Salaries, fees, etc., of officers and employees, . . . . .	203,773 83
Rents, . . . . .	10,985 04

Repairs and expenses on real estate, . . . . .	\$3,175 06
Real estate taxes, \$3,630.37; other taxes and fees, \$91,322.61, . . . . .	94,952 98
All other disbursements, . . . . .	178,937 95

Total disbursements, . . . . . \$2,589,327 24

Balance, . . . . . \$5,077,093 83

## LEDGER ASSETS.

Real estate, \$192,300; mortgages,* \$1,333,250, . . . . .	\$1,525,550 00
Stocks and bonds (schedule A), . . . . .	3,000,950 95
Cash in banks and office, . . . . .	304,708 16
Agents' balances, . . . . .	236,019 16
Bills receivable, . . . . .	9,865 56

Total ledger assets, . . . . . \$5,077,093 83

## NON-LEDGER ASSETS.

Market value of stocks and bonds over book value, . . . . . 106,698 05

Gross assets, . . . . . \$5,183,791 88

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$3,243 87
Bills receivable, past due, . . . . .	4,567 38
Special deposits less \$78,404 liability thereon, . . . . .	89,236 00
Total unadmitted assets, . . . . .	<u>97,047 25</u>

Total admitted assets, . . . . . \$5,086,744 63

## LIABILITIES.

Unpaid losses, including \$26,733.60 resisted, \$258,685.64; less reinsurance, \$19,430.24, . . . . .	\$234,255 40
Unearned premiums on outstanding risks, . . . . .	2,500,862 20

All liabilities, except capital and surplus, . . . . .	\$2,735,117 60
Surplus to policy holders, . . . . .	\$2,351,627 03
Paid-up capital, . . . . .	1,000,000 00
Surplus over capital and general liabilities, . . . . .	1,351,627 03

Total liabilities, . . . . . \$5,086,744 63

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$382,481,608 00	\$4,678,121 54
Fire risks written during 1903, . . . . .	261,486,967 00	3,496,067 05
Total, . . . . .	\$643,968,575 00	\$8,174,188 59
Risks expired and terminated, . . . . .	232,627,099 00	3,093,439 47
In force at end of year, . . . . .	\$411,341,476 00	\$5,080,749 12
Amount reinsured, . . . . .	19,797,471 00	261,231 29
Net amount in force, . . . . .	\$391,544,005 00	\$4,819,517 83

\* Value of land, \$2,028,075; buildings, \$2,201,975; insurance thereon, \$1,628,000.



## MISCELLANEOUS.

Premiums received from re-organization of company, . . .	\$37,084,799 00
Losses paid from re-organization of company, . . .	20,672,891 00
Fire losses incurred during the year, . . .	1,425,316 00
Cash dividends declared from re-organization of company, . . .	3,805,000 00
Dividends declared during the year (10 per cent.), . . .	100,000 00
Company's stock owned by directors, . . .	27,400 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Dominion of Canada bonds, . . . . .	\$102,564 06	\$100,000 00
State of Georgia bonds, . . . . .	26,625 00	28,500 00
Territory of Arizona bonds, . . . . .	79,525 00	79,500 00
City of Astoria, Ore., bonds, . . . . .	18,115 00	18,500 00
City of Cleveland, Ohio, bonds, . . . . .	52,750 00	52,750 00
City of Columbus, Ohio, bonds, . . . . .	35,424 60	34,680 00
City of Dallas, Texas, bonds, . . . . .	12,360 00	12,720 00
City of Duluth, Minn., bonds, . . . . .	46,925 00	46,100 00
City of Fargo, N. D., bonds, . . . . .	6,478 75	6,600 00
City of Helena, Mont., bonds, . . . . .	21,400 00	21,400 00
City of Nashville, Tenn., bonds, . . . . .	50,625 00	50,625 00
City of New Britain, Conn., bonds, . . . . .	25,625 00	25,500 00
City of New York, N. Y., bonds, . . . . .	51,031 25	51,000 00
City of Pawtucket, R. I., bonds, . . . . .	30,525 00	32,100 00
City of Portland, Ore., bonds, . . . . .	57,625 00	58,000 00
City of Richmond, Va., bonds, . . . . .	50,000 00	52,000 00
City of Salem, Ore., bonds, . . . . .	12,017 50	11,880 00
City of Salt Lake, Utah, bonds, . . . . .	41,512 50	43,200 00
City of San Diego, Cal., bonds, . . . . .	32,831 25	32,400 00
City of Seattle, Wash., bonds, . . . . .	25,250 00	26,750 00
City of Urbana, Ohio, bonds, . . . . .	15,900 00	15,000 00
Hennepin Co. and Minn. City, Minn., bonds, . . . . .	27,640 00	26,750 00
Wayne County, Mich., bonds, . . . . .	25,750 00	25,500 00
E. Hartford, Conn., Fire District bonds, . . . . .	41,800 00	41,200 00
High School District, Stockton, Cal., bonds, . . . . .	33,262 50	32,400 00
Mankato School District, Minn., bonds, . . . . .	15,247 50	15,000 00
School Dis., No 24, Marion Co., Ore , bonds, . . . . .	14,121 25	14,040 00
South School District, Hartford, Conn., bonds, . . . . .	96,125 00	95,000 00
Atlantic & Danville R.R. bonds, . . . . .	23,625 00	23,000 00
Black Rocks & Salisbury Beach St. R.R. bonds, . . . . .	9,500 00	10,200 00
Broadway & Seventh Avenue R.R. bonds, . . . . .	20,207 94	20,000 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	22,537 50	23,500 00
Chicago, St. Louis & Orleans R.R. bonds, . . . . .	24,500 00	23,750 00
Chicago, St. Paul & Omaha R.R. bonds, . . . . .	46,750 00	46,750 00
Chicago & Northwestern R.R. bonds, . . . . .	114,088 75	115,400 00
Chicago & Western Indiana R.R. bonds, . . . . .	33,835 00	32,480 00
Cincinnati, Dayton & Ironton R.R. bonds, . . . . .	14,325 00	16,800 00
Cincinnati, Hamilton & Dayton R.R. bonds, . . . . .	51,125 00	55,000 00
Cincinnati, Indianap. & West. R'y bonds, . . . . .	24,750 00	24,750 00
Cleve., Cin., Chicago & St. Louis R.R. bonds, . . . . .	9,000 00	9,800 00
Cleveland Electric R.R bonds, . . . . .	51,375 00	51,000 00
Cleveland & Mahoning Valley R R. bonds, . . . . .	11,000 00	12,000 00
Dayton & Michigan R.R. bonds, . . . . .	26,437 50	26,500 00
Detroit Railroad bonds, . . . . .	54,862 50	53,500 00
Fitchburg R.R. bonds, . . . . .	51,500 00	54,000 00

	Book Value.	Market Value.
Illinois Central R.R. bonds, . . . . .	\$25,000 00	\$23,750 00
Iowa Central Railroad bonds, . . . . .	28,156 25	28,000 00
Lehigh Valley R.R. bonds, . . . . .	25,312 50	26,750 00
Lynn & Boston R.R. bonds, . . . . .	10,200 00	11,200 00
Michigan Central R.R. bonds, . . . . .	24,281 25	24,250 00
Minneapolis & St. Louis R.R. bonds, . . . . .	47,687 50	49,000 00
Norfolk & Western R.R. bonds, . . . . .	23,098 13	24,250 00
North Chicago Street R.R. bonds, . . . . .	10,350 00	10,000 00
Northern Pacific & Gt. Northern R.R. bonds, . . . . .	23,993 75	23,500 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	76,226 25	73,350 00
N. Y., Lackawanna & Western R.R. bonds, . . . . .	53,025 00	51,000 00
N. Y., N. H. & Hartford R.R. bonds, . . . . .	52,375 00	51,000 00
N. Y., N. H. & Hartford debenture certs., . . . . .	26,812 50	27,750 00
Penn & N. Y. Canal R.R. bonds, . . . . .	26,500 00	27,250 00
Port Reading R.R. bonds, . . . . .	10,200 00	10,500 00
Rutland R.R. bonds, . . . . .	26,187 50	26,250 00
Rutland Canadian R.R. bonds, . . . . .	25,000 00	25,000 00
Southern Pacific R.R. bonds, . . . . .	41,616 25	42,800 00
St. Louis & San Francisco R.R. bonds, . . . . .	24,837 50	25,000 00
St. Louis Southern R.R. bonds, . . . . .	26,250 00	25,500 00
Toledo & Ohio Central R.R. bonds, . . . . .	16,375 00	16,500 00
Utica, Clinton & Binghampton R.R. bonds, . . . . .	12,400 00	11,800 00
West Chicago Street R.R. bonds, . . . . .	10,080 00	10,000 00
West Chicago St. R.R. Tunnel Co. bonds, . . . . .	10,175 00	10,000 00
Adams Express Co. bonds, . . . . .	25,046 88	25,500 00
Chicago Edison Co. bonds, . . . . .	26,625 00	26,000 00
Hartford Electric Light Co. bonds, . . . . .	10,225 00	10,100 00
New York Dock Co. bonds, . . . . .	38,540 00	37,310 00
People's Gas Lt. & Coke Co., Chic., bonds, . . . . .	26,125 00	25,750 00
Swift Company, Chicago, bonds, . . . . .	25,500 00	25,250 00
Northwestern Telegraph Co. bonds, . . . . .	16,860 00	15,000 00
Western Union Telegraph Co. bonds, . . . . .	52,937 50	50,500 00
Traders' Safe & Trust Co., Chicago, bonds, . . . . .	10,000 00	10,000 00
150 shares Bald Eagle Valley R.R. Co., . . . . .	15,000 00	15,000 00
173 " Chicago & Northwestern R.R. Co., . . . . .	16,470 00	28,718 00
200 " N. Y. Cent. & Hudson R. R.R. Co., . . . . .	24,154 25	23,800 00
677 " N. Y., N. H. & Hartford R.R. Co., . . . . .	114,868 12	132,692 00
300 " Pitts., Ft. Wayne & Chic R.R. Co., . . . . .	28,700 00	54,900 00
200 " Empire & Bay Sts. Telegraph Co., . . . . .	14,800 00	15,600 00
600 " Northwestern Telegraph Co., . . . . .	27,600 00	36,000 00
412 " New York Dock Co., . . . . .	17,716 00	20,600 00
167 " First National Bank, Minn., . . . . .	19,054 00	29,225 00
100 " Imp. & Traders' Nat'l Bank, N. Y., . . . . .	16,800 00	57,500 00
11 " Second National Bank, N. Haven, . . . . .	1,782 00	2,145 00
100 " Aetna National Bank, Hartford, . . . . .	12,500 00	20,000 00
93 " Charter Oak Nat'l Bank, Hartford, . . . . .	12,026 00	9,765 00
125 " Far. & Mech. Nat'l Bank, Hart., . . . . .	26,442 50	15,000 00
185 " First National Bank, Hartford, . . . . .	26,655 72	24,975 00
300 " Hartford National Bank, Hartford, . . . . .	45,645 75	40,500 00
412 " National Exchange Bank, Hart., . . . . .	28,106 00	25,544 00
150 " Phoenix National Bank, Hartford, . . . . .	22,246 50	18,000 00
45 " Conn. Trust & Safe Dep. Co., Hart., . . . . .	4,950 00	10,350 00

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\$3,000,950 95 \$3,107,649 00

**"CONTINENTAL INSURANCE COMPANY," NEW YORK, N. Y.**

[Incorporated November, 1852. Commenced business January, 1853.]

PAID-UP CAPITAL, \$1,000,000.

HENRY EVANS, *President.*

J. E. LOPEZ,  
E. L. BALLARD, } *Secretaries.*

**INCOME.**

Net fire premiums, . . . . .	\$5,862,665 61
Interest on mortgage loans, \$1,574.28; stocks and bonds, \$413,210.10; all other, \$32,604.18, . . . . .	447,388 56
Rents, . . . . .	70,083 30
Profit on sale or maturity of ledger assets, . . . . .	346,612 52
<b>Total income, . . . . .</b>	<b>\$6,726,749 99</b>
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	13,016,314 99
<b>Total, . . . . .</b>	<b>\$19,743,064 98</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$2,680,112 31
Interest and dividends to stockholders, . . . . .	300,000 00
Cash paid for redemption of scrip, . . . . .	314 00
Interest paid to scrip holders, . . . . .	30
Commissions or brokerage, . . . . .	1,283,678 84
Salaries, fees, etc., of officers and employees, . . . . .	424,759 45
Rents, . . . . .	8,490 00
Repairs and expenses on real estate, . . . . .	31,916 62
Real estate taxes, \$14,549.24; other taxes and fees, \$141,069.99, . . . . .	155,618 63
All other disbursements, . . . . .	300,196 03
<b>Total disbursements, . . . . .</b>	<b>\$5,185,086 18</b>
<b>Balance, . . . . .</b>	<b>\$14,557,978 80</b>

**LEDGER ASSETS.\***

Real estate, \$1,113,000; mortgages,† \$32,150, . . . . .	\$1,145,150 00
Stocks and bonds (schedule A), . . . . .	11,460,530 14
Cash in banks and office, . . . . .	808,503 53
Agents' balances, . . . . .	715,941 32
Bills receivable, . . . . .	427,853 81
<b>Total ledger assets, . . . . .</b>	<b>\$14,557,978 80</b>

**NON-LEDGER ASSETS.**

<b>Interest accrued :—</b>	
On mortgages, \$808.07; stocks and bonds, \$82,936.50, . . . . .	83,744 57
Rents accrued on company's property, . . . . .	1,686 67
<b>Gross assets,‡ . . . . .</b>	<b>\$14,643,410 04</b>

\* The company holds also instalment premium notes to the amount of \$1,637,307.71, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the insurance liability, the entire sum consisting of "unearned premiums."

† Value of land, \$24,050; buildings, \$41,950; insurance thereon, \$40,625.

‡ Including \$600,000 special reserve held under New York laws.

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . .	\$79,794 82	
Bills receivable, past due, . . .	333,315 23	
Special deposits less \$84,031.63 liab. thereon, .	35,968 37	
Depreciation in book value of stocks and bonds, .	172,015 14	
Total unadmitted assets, . . .		\$621,093 56
Total admitted assets, . . .		\$14,022,316 48

## LIABILITIES.

Unpaid losses, including \$47,701 resisted, \$495,237.96; less reinsurance, \$30,344.73, . . .	\$164,893 23	
Unearned premiums on outstanding risks, \$5,646,414.36; plus same on disallowed reinsurance, \$1,904.24, . . .	5,648,318 60	
Interest due or accrued, . . .	6,082 02	
Dividends due stockholders, . . .	75 00	
Salaries and other miscellaneous expenses, due or accrued, .	15,000 00	
Due for reinsurance premiums, . . .	18,077 22	
Unpaid scrip ordered to be redeemed, . . .	27,524 00	
Reserved for contingencies, . . .	300,000 00	
All liabilities, except capital and surplus, . . .		\$6,479,970 07
Surplus to policy holders, . . .	\$7,542,346 41	
Paid-up capital, . . .		1,000,000 00
Surplus over capital and general liabilities, . . .		6,542,346 41
Total liabilities, . . .		\$14,022,316 48

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . .	\$1,007,619,851 00	\$10,422,229 95
Fire risks written during 1903, . . .	661,320,652 00	6,818,332 69
Total, . . .	\$1,668,940,503 00	\$17,240,562 64
Risks expired and terminated, . . .	607,716,451 00	6,069,255 18
In force at end of year, . . .	\$1,061,224,052 00	\$11,171,307 46
Amount reinsured, . . .	25,828,191 00	322,969 54
Net amount in force, . . .	\$1,035,395,861 00	\$10,848,337 92

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$96,973,635 00
Losses paid from organization of company, . . .	52,347,360 00
Fire losses incurred during the year, . . .	2,723,206 00
Cash dividends declared from organization of company, . . .	7,444,357 00
Dividends declared during the year (30 per cent.), . . .	300,000 00
Company's stock owned by directors, . . .	155,800 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
250 shares American Exchange Nat'l Bank, . . .	\$50,000 00	\$50,000 00
50 " Bank of America, . . .	20,000 00	20,000 00
1,200 " Mechanics' National Bank, . . .	60,000 00	60,000 00
350 " Merchants' National Bank, . . .	26,250 00	26,250 00
200 " Central Trust Co., . . .	240,000 00	300,000 00

		Book Value.	Market Value.
1,200 shares	American Telegraph & Tel. Co.,	\$161,250 00	\$151,200 00
1,000 "	Atlanta & Charlotte Air L. R.R.,	140,000 00	140,000 00
1,500 "	Baltimore & Ohio R.R. Co.,	128,137 00	122,500 00
17,000 "	Brooklyn City R.R. Co.,	382,500 00	382,500 00
600 "	Buffalo, Roches. & Pitts. R'y Co.,	70,778 14	75,000 00
2,500 "	Chicago & Alton Railway Co.,	175,000 00	175,000 00
1,000 "	Chic. & East Illinois R.R. Co.,	120,000 00	120,000 00
1,000 "	Chicago Great Western R'y Co.,	85,000 00	85,000 00
8,000 "	Chicago, Mil. & St. Paul R'y,	525,000 00	525,000 00
2,500 "	Chicago & Northwestern R'y,	525,000 00	525,000 00
1,000 "	Chic., St. P., Minn. & O. R'y Co.,	175,000 00	175,000 00
500 "	Cin., Hamilton & Dayt'n R'y Co.,	50,000 00	50,000 00
1,000 "	Cleve., C., C. & St. Lo. R'y Co.,	105,000 00	105,000 00
2,200 "	Consolidated Gas Co., N. Y.,	430,427 00	422,400 00
1,000 "	Delaware & Hudson Co.,	158,101 00	155,000 00
2,283 "	Lake Sh. & Mich. South. R'y Co.,	524,880 00	570,750 00
500 "	Mahoning Coal R.R. Co.,	50,000 00	50,000 00
1,000 "	N. Y., Chic. & St. Louis R'y Co.,	85,000 00	82,500 00
5,021 "	N. Y. & Harlem R.R. Co.,	961,296 00	953,990 00
1,320 "	N. Y., N. H. & Hart. R.R. Co.,	251,000 00	250,800 00
10,000 "	Pennsylvania R.R. Co.,	617,687 00	595,000 00
500 "	Pitts., Ft. Wayne & C. R'y Co.,	79,589 00	87,500 00
1,000 "	Pitts., C., C. & St. Lo. R'y Co.,	100,000 00	95,000 00
4,200 "	Pitts., McKees. & Youg. R.R. Co.,	252,000 00	252,000 00
500 "	Second Ave. R.R. Co.,	100,000 00	100,000 00
2,000 "	Southern Railway Co.,	160,000 00	150,000 00
2,000 "	United N. J. R.R. & Canal Co.,	500,000 00	500,000 00
1,500 "	United States Express Co.,	181,038 00	165,000 00
5,800 "	Northern Securities Co.,	574,084 00	522,000 00
1,000 "	Hocking Valley Railway Co.,	103,717 00	70,000 00
1,000 "	Del., Lack. & West. R.R. Co.,	127,064 00	125,000 00
2,005 "	Chicago & Northwestern R'y Co.,	341,253 00	330,825 00
312 "	Bank of New York,	93,477 00	78,000 00
500 "	Manhattan Railway Co.,	66,171 00	70,000 00
1,000 "	Louisville & Nashville R.R. Co.,	105,145 00	100,000 00
500 "	Missouri Pacific Railway Co.,	46,639 00	45,000 00
	Chicago & Alton Railway Co. bonds,	15,000 00	14,800 00
	Chicago & Northwestern Sinking Fund bonds,	41,000 00	41,000 00
	Columbia & Greenville R.R. bonds,	50,000 00	50,000 00
	Elmira, Cortland & Northern bonds,	50,000 00	50,000 00
	Louisville & Nashville bonds,	50,000 00	50,000 00
	Metropolitan Street Railway Co. bonds,	100,000 00	100,000 00
	N. Y. Gas, Elec. Light, H. & P. Co. bonds,	90,000 00	90,000 00
	Panama Railroad Co. bonds,	48,050 00	50,000 00
	Portland, Oregon, water bonds,	50,000 00	50,000 00
	Richmond, Virginia, bonds,	50,000 00	50,000 00
	New Mexico bonds,	10,000 00	10,000 00
	Georgia bonds,	25,000 00	25,000 00
	New York city bonds,	800,125 00	800,000 00
	Chic., Rock Island & Pacific R.R. Co. bonds,	84,997 00	68,000 00
	Wabash R.R. Co. bonds,	187,500 00	157,500 00
	Northern Pacific & Great Northern bonds,	90,000 00	90,000 00
	Milwaukee Gas Light Co. bonds,	90,000 00	89,000 00
	Western Maryland R.R. Co. bonds,	85,000 00	85,000 00
	Atlantic Coast Line R.R. bonds,	250,000 00	225,000 00
	St. Louis, Iron Mt. & Southern R'y Co. bonds,	131,625 00	135,000 00
	Massachusetts registered bonds,	214,750 00	200,000 00

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\$11,460,530 14 \$11,288,515 00

**"THE DELAWARE INSURANCE COMPANY OF PHILADELPHIA,"  
PHILADELPHIA, PA.**

[Incorporated April 10, 1835. Commenced business Aug. 6, 1835.]

PAID-UP CAPITAL, \$702,875.

TATTNALL PAULDING, *President.*

HENRY LYLURN, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$869,630 50
Deposit premiums on perpetual risks, . . . . .	8,141 41
Interest on mortgage loans, \$5,285.75; collaterals, \$11,- 915.63; stocks and bonds, \$37,002.18; all other, \$1,777.57, . . . . .	55,981 13
Rents, including company's own occupancy, . . . . .	8,774 23
Profit on sale or maturity of ledger assets, . . . . .	2,878 11
Profit and loss, . . . . .	20 90
<b>Total income, . . . . .</b>	<b>\$945,426 28</b>
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	1,591,896 15
<b>Total, . . . . .</b>	<b>\$2,537,322 43</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$389,578 78
Deposit premiums returned, . . . . .	4,129 57
Interest and dividends to stockholders, . . . . .	28,115 00
Commissions or brokerage, . . . . .	225,625 99
Salaries, fees, etc., of officers and employees, . . . . .	62,232 93
Rents, including company's own occupancy, . . . . .	8,041 44
Repairs and expenses on real estate, . . . . .	7,108 34
Real estate taxes, \$2,162.02; other taxes and fees, \$22,949.28, . . . . .	25,111 30
All other disbursements, . . . . .	46,720 93
<b>Total disbursements, . . . . .</b>	<b>\$796,664 28</b>
<b>Balance, . . . . .</b>	<b>\$1,740,658 15</b>

**LEDGER ASSETS.**

Real estate, \$200,000; mortgages,* \$149,700, . . . . .	\$349,700 00
Loans secured by collateral (schedule A), . . . . .	235,000 00
Stocks and bonds (schedule B), . . . . .	972,284 69
Cash in banks and office, . . . . .	44,101 89
Agents' balances, . . . . .	139,171 57
All other ledger assets, . . . . .	400 00
<b>Total ledger assets, . . . . .</b>	<b>\$1,740,658 15</b>

**NON-LEDGER ASSETS.**

Interest accrued:—	
On mortgages, \$1,681.63; stocks and bonds, \$13,333.32; other assets, \$242.46, . . . . .	15,257 41
Rents accrued on company's property, . . . . .	570 00
Perpetual premiums in course of collection, . . . . .	894 00
<b>Gross assets, . . . . .</b>	<b>\$1,757,379 56</b>

\* Value of land, \$228,600; buildings, \$101,400; insurance thereon, \$106,300.

## ASSETS NOT ADMITTED.

Special deposits, . . . . .	\$10,500 00	
Depreciation in book value of stocks and bonds, . . . . .	11,513 01	
Total unadmitted assets, . . . . .		\$22,013 01
Total admitted assets, . . . . .		\$1,735,366 55

## LIABILITIES.

Unpaid losses, including \$3,890 resisted, \$83,785; less reinsurance, \$10,010, . . . . .		\$78,775 00
Unearned premiums on outstanding risks, . . . . .		696,750 27
Reclaimable on perpetual fire policies, . . . . .		116,916 80
Dividends due stockholders, . . . . .		77 00
All liabilities, except capital and surplus, . . . . .		\$887,519 07
Surplus to policy holders, . . . . .	\$847,847 48	
Paid-up capital, . . . . .		702,875 00
Surplus over capital and general liabilities, . . . . .		144,972 48
Total liabilities, . . . . .		\$1,735,366 55

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$130,690,038 00	\$1,474,262 09
Fire risks written during 1903, . . . . .	89,979,249 00	1,128,027 67
Total, . . . . .	\$220,669,287 00	\$2,602,289 76
Risks expired and terminated, . . . . .	85,868,555 00	1,053,100 21
In force at end of year, . . . . .	\$134,800,732 00	\$1,549,189 55
Amount reinsured, . . . . .	15,849,517 00	190,112 47
Net amount in force, . . . . .	\$118,951,215 00	\$1,359,077 08
Perpetual risks in force (not included above), . . . . .	\$4,523,631 00	\$129,622 84

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$36,254,501 00
Losses paid from organization of company, . . . . .	21,448,542 00
Fire losses incurred during the year, . . . . .	422,062 00
Cash dividends declared from organization of company, . . . . .	2,789,136 00
Dividends declared during the year (4 per cent.), . . . . .	28,115 00
Company's stock owned by directors, . . . . .	90,125 00

## SCHEDULE A.

## Securities held as Collateral.

	Market Value.	Loaned Thereon.
1,000 shares Union Traction Co., . . . . .	\$45,750 00	\$50,000 00
300 " Philadelphia Co., . . . . .	12,225 00	
1,000 " Philadelphia Rapid Transit Co., . . . . .	8,000 00	
700 " Philadelphia Co., . . . . .	28,525 00	30,000 00
100 " American R'ys Co., . . . . .	4,400 00	
200 " Union Traction Co., . . . . .	9,150 00	

	Market Value.	Loaned Thereon.
400 shares Lehigh Valley R'y Co., . . . . .	\$14,600 00	
200 " American R'ys Co., . . . . .	8,800 00	
400 " Philadelphia Electric Co., . . . . .	2,400 00	
300 " Consol. Traction Co. of N. J., . . . . .	19,800 00	
100 " Duluth, S. Shore & Atlan. R'y Co., . . . . .	1,800 00	
200 " Cambria Steel Co., . . . . .	3,775 00	\$50,000 00
24 " Catawissa R.R., . . . . .	1,440 00	
Electric & People's bonds, . . . . .	985 00	
Paterson & Passaic Gas and Electric Co. bonds, . . . . .	1,010 00	
Newport & Cincinnati Bridge Co. bonds, . . . . .	1,040 00	
American R'ys bonds, . . . . .	9,875 00	
100 shares United Gas Imp. Co., . . . . .	8,700 00	
200 " Cambria Steel Co., . . . . .	3,775 00	
100 " Philadelphia Electric Co., . . . . .	600 00	20,000 00
Consol. Traction Co. of N. J. bonds, . . . . .	6,360 00	
Equit. Illum. Gas Light Co., Phila., bonds, . . . . .	5,350 00	
Reading Co. P. & R. Coal & Iron bonds, . . . . .	950 00	
100 shares Ft. Worth & Denver City R'y Co., . . . . .	5,400 00	
200 " Lake Erie & Western R'y Co., . . . . .	6,000 00	
400 " Reading Co., . . . . .	8,800 00	25,000 00
25 " United Gas Improvement Co., . . . . .	2,175 00	
Iron Mountain Car Trust bonds, . . . . .	10,000 00	
500 shares Warwick Iron & Steel Co., . . . . .	1,500 00	
100 " American R'ys Co., . . . . .	4,400 00	
100 " Reading Co., . . . . .	2,200 00	25,000 00
25 " Pennsylvania R.R. Co., . . . . .	1,462 00	
Philadelphia Electric Co. bonds, . . . . .	15,625 00	
Trenton & New Brunswick R'y Co bonds, . . . . .	5,820 00	
326 shares Union R'y In. Co., San Francisco, . . . . .	14,507 00	
210 " United Gas Improvement Co., . . . . .	18,270 00	35,000 00
Interstate R'y Co. bonds, . . . . .	14,800 00	
	\$309,269 00	\$235,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
State of Georgia bonds, . . . . .	\$9,925 00	\$10,150 00
City of Camden, N. J., bonds, . . . . .	30,666 00	30,000 00
City of Richmond, Va., bonds, . . . . .	35,855 00	37,740 00
Lehigh Valley R'y Co. bonds, . . . . .	126,855 72	129,312 50
Allentown Terminal R'y Co. bonds, . . . . .	50,370 00	48,000 00
Penn. & N. Y. Canal & R.R. Co. bonds, . . . . .	50,360 00	48,000 00
Delano Land Co. bonds, . . . . .	30,506 25	30,450 00
Mortgage Trust Co. of Penn. bonds, . . . . .	15,000 00	12,650 00
Wilmington & Northern R.R. Co. bonds, . . . . .	26,012 50	26,791 67
St. Louis Merchants' Bridge Term. Co. bonds, . . . . .	25,406 18	27,187 50
Phila., Wilm. & Balt. R.R. Co. trust certs., . . . . .	29,400 00	30,150 00
People's Passenger R'y Co. bonds, . . . . .	29,398 07	30,600 00
United Traction Co. of Pittsburg bonds, . . . . .	19,900 00	22,100 00
Lynn & Boston R.R. Co. bonds, . . . . .	20,560 00	22,516 67
Allegheny Valley R.R. Co. bonds, . . . . .	51,500 00	50,893 83
Johnston Steel Co. bonds, . . . . .	14,962 13	14,490 00
Westinghouse Electric & Mfg. Co. bonds, . . . . .	20,387 50	20,300 00
Connecticut R'y & Lighting Co. bonds, . . . . .	24,937 50	22,187 50
Reading R.R. Co. bonds, . . . . .	38,033 33	36,400 00
New York Dock Co. bonds, . . . . .	11,000 00	9,716 67
Philadelphia Co. bonds, . . . . .	31,654 89	29,150 00
American R'ys bonds, . . . . .	25,183 32	24,520 84



	Book Value.	Market Value.
Electric & People's Trust certificates, . . .	\$24,812 50	\$24,500 00
United R'ys, San Francisco, bonds, . . .	20,281 25	18,750 00
Reading Co. bonds, . . .	23,806 25	23,750 00
City of Duquesne, Pa., bonds, . . .	29,123 80	26,910 00
Camden & Suburban R'y Co. bonds, . . .	20,500 00	19,900 00
Roanoke R'y & Electric Co. bonds, . . .	20,050 00	19,983 34
Borough of South Bethlehem, Pa., bonds, . . .	25,812 50	25,500 00
Suburban Gas Co., Phila., bonds, . . .	15,375 00	15,087 50
Lynchburg Traction & Light Co. bonds, . . .	10,025 00	10,116 66
Philadelphia Electric Co. bonds, . . .	24,250 00	24,687 50
Pennsylvania R.R. Co. stock, . . .	27,500 00	32,725 00
New York Dock Co. stock, . . .	11,000 00	4,950 00
Philadelphia Bourse stock, . . .	1,375 00	165 00
Underwriters' Salvage Co. stock, . . .	500 00	500 00
	<hr/> \$972,284 69	<hr/> \$960,771 68

**"THE DETROIT FIRE AND MARINE INSURANCE COMPANY,"  
DETROIT, MICH.**

[Incorporated Feb. 1, 1886. Commenced business March 14, 1886.]

PAID-UP CAPITAL, \$500,000.

WILLIAM A. MOORE, *President.*

A. H. McDONELL, *Secretary.*

**INCOME.**

Net fire premiums, \$338,867.78; marine, \$73,732.59, . . .	\$412,600 37
Interest on mortgage loans, \$41,965.49; collaterals, \$943.34; bonds, \$8,553.26; all other, \$11,709.10, . . .	63,171 19
Rents, . . .	7,049 51
From all other sources, . . .	1,950 04
Total income, . . .	<hr/> \$484,771 11
Ledger assets, Dec. 31, 1902, . . .	1,508,744 27
Total, . . .	<hr/> \$1,993,515 38

**DISBURSEMENTS.**

Net amount paid for fire losses, \$162,673.66; marine, \$50,- 436.02, . . .	\$213,109 68
Interest and dividends to stockholders, . . .	50,000 00
Commissions or brokerage, . . .	68,556 41
Salaries, fees, etc., of officers and employees, . . .	28,339 34
Rents, . . .	3,000 00
Repairs and expenses on real estate, . . .	3,614 85
Real estate taxes, \$1,691.67; other taxes and fees, \$20,605.45, . . .	22,297 12
Loss on sale or maturity of ledger assets, . . .	28,532 34
All other disbursements, . . .	34,520 10
Total disbursements, . . .	<hr/> \$451,969 84
Balance, . . .	<hr/> \$1,541,545 54

**LEDGER ASSETS.**

Real estate, \$303,660.75; mortgages,* \$693,160.14, . . .	\$996,820 89
Loans secured by collateral (schedule A), . . .	66,479 50
Bonds (schedule B), . . .	384,918 70

\* Value of land, \$850,113; buildings, \$882,235; insurance thereon, \$606,655.

Cash in banks and office, . . . . .	\$41,059 71
Agents' balances, . . . . .	50,189 89
Bills receivable, . . . . .	685 00
Advances on losses, . . . . .	1,442 35
Total ledger assets, . . . . .	<u>\$1,541,545 54</u>

NON-LEDGER ASSETS.

Interest due and accrued : —	
On mortgages, \$12,625.80; bonds, \$5,629.41; collateral loans, \$704.36; other assets, \$2,950.12, . . . . .	21,909 69
Market value of bonds over book value, . . . . .	750 00
Gross assets, . . . . .	<u>\$1,564,205 23</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$4,035 39
Bills receivable, past due, . . . . .	280 00
Excess of loan over market value, . . . . .	129 50
Total unadmitted assets, . . . . .	<u>4,444 89</u>
Total admitted assets, . . . . .	<u>\$1,559,760 34</u>

LIABILITIES.

Unpaid losses, including \$4,092.17 resisted, . . . . .	\$66,392 61
Unearned premiums on outstanding risks, . . . . .	298,371 23
All liabilities, except capital and surplus, . . . . .	<u>\$364,763 84</u>
Surplus to policy holders, . . . . .	\$1,194,996 50
Paid-up capital, . . . . .	500,000 00
Surplus over capital and general liabilities, . . . . .	694,996 50
Total liabilities, . . . . .	<u>\$1,559,760 34</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$44,596,117 00	\$496,182 70
Fire risks written during 1903, . . . . .	36,450,283 00	442,244 75
Total, . . . . .	<u>\$81,046,400 00</u>	<u>\$938,427 45</u>
Risks expired and terminated, . . . . .	32,759,978 00	378,695 00
In force at end of year, . . . . .	<u>\$48,286,422 00</u>	<u>\$559,732 45</u>
Amount reinsured, . . . . .	3,374,757 00	39,166 69
Net amount in force, . . . . .	<u>\$44,911,665 00</u>	<u>\$520,565 76</u>
Marine risks outstanding Dec. 31, 1902, . . . . .	\$1,131,566 00	\$53,347 63
Marine risks written during 1903, . . . . .	6,323,177 00	84,778 81
Total, . . . . .	<u>\$7,454,743 00</u>	<u>\$138,126 44</u>
Risks expired and terminated, . . . . .	4,994,136 00	74,044 27
In force at end of year, . . . . .	<u>\$2,460,607 00</u>	<u>\$64,082 17</u>
Amount reinsured, . . . . .	1,249,564 00	9,986 14
Net amount in force, . . . . .	<u>\$1,211,043 00</u>	<u>\$54,096 03</u>

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$8,738,911 00
Losses paid from organization of company, . . . . .	4,420,590 00
Fire losses incurred during the year, . . . . .	158,941 00
Inland marine losses incurred during the year, . . . . .	67,653 00
Cash dividends declared from organization of company, . . . . .	1,178,500 00
Stock dividends declared from organization of company, . . . . .	350,000 00
Dividends declared during the year (10 per cent.), . . . . .	50,000 00
Company's stock owned by directors, . . . . .	109,450 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Mortgage assigned, . . . . .	\$2,000 00	\$800 00
2 shares People's Savings Bank stock, . . . . .	2,500 00	2,629 50
20 " National Lead Co. stock, . . . . .	1,600 00	900 00
Wabash R.R. bonds, . . . . .	11,400 00	12,000 00
Village of St. John's, Mich., bonds, . . . . .	2,000 00	
Village of St. John's, Mich., bond, . . . . .	1,000 00	900 00
50 shares Wayne Co. Sav. Bank, Detroit, . . . . .	12,500 00	10,000 00
20 " Com. & Sav. Bank, St. Clair, . . . . .	2,500 00	5,000 00
32 " First Nat'l Exch. Bank, Pt. Huron, . . . . .	4,000 00	
200 " Pt. Huron Engine & Thresher Co., . . . . .	2,000 00	10,000 00
United States bonds, . . . . .	13,333 00	
County of Bay, Mich., bonds, . . . . .	15,450 00	14,250 00
Delray, Mich., bonds, . . . . .	11,250 00	10,000 00
	<b>\$81,533 00</b>	<b>\$66,479 50</b>

## SCHEDULE B.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$52,250 00	\$53,000 00
Pioneer Steamship Co. bonds, . . . . .	10,000 00	10,000 00
American Steamship Co. bonds, . . . . .	10,000 00	10,000 00
Yosemite Steamship Co. bonds, . . . . .	10,000 00	10,000 00
School Dist., No. 3, Springwells, Mich., bonds, . . . . .	6,000 00	6,000 00
Detroit city bonds, . . . . .	241,668 70	241,668 70
Adams Transportation Co. bonds, . . . . .	10,000 00	10,000 00
Stewart Transportation Co. bonds, . . . . .	10,000 00	10,000 00
Monroe Transportation Co. bonds, . . . . .	10,000 00	10,000 00
Detroit Trust Co. debentures, . . . . .	25,000 00	25,000 00
	<b>\$384,918 70</b>	<b>\$385,668 70</b>

## "DUTCHESS INSURANCE COMPANY," POUGHKEEPSIE, N. Y.

[Incorporated April 12, 1836. Commenced business April 12, 1836.]

PAID-UP CAPITAL, \$200,000.

L. H. VAIL, *President.*J. J. GRAHAM, *Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$544,347 81
Interest on mortgage loans, \$949.05; collaterals, \$1,373.72; . . . . .	23,666 81
stocks and bonds, \$21,340.34; all other, \$3.70, . . . . .	1,022 00
Rents, including company's own occupancy, . . . . .	

Profit on sale or maturity of ledger assets, . . . . .	\$1,930 00
Profit and loss, . . . . .	15 60

Total income, . . . . .	\$570,982 22
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	687,683 15

Total, . . . . .	\$1,258,665 37
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## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$377,038 32
Interest and dividends to stockholders, . . . . .	12,000 00
Commissions or brokerage, . . . . .	145,346 11
Salaries, fees, etc., of officers and employees, . . . . .	21,926 18
Rents, including company's own occupancy, . . . . .	720 00
Repairs and expenses on real estate, . . . . .	102 10
Real estate taxes, \$171.33; other taxes and fees, \$12,561.39, . . . . .	12,732 72
All other disbursements, . . . . .	12,755 28

Total disbursements, . . . . .	\$482,620 71
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Balance, . . . . .	\$776,044 66
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## LEDGER ASSETS.

Real estate, \$25,595; mortgages,* \$18,700, . . . . .	\$44,295 00
Loans secured by collateral (M., K. & T. R.R. Co., \$2,000), . . . . .	1,500 00
Stocks and bonds (schedule A), . . . . .	586,944 73
Cash in banks and office, . . . . .	98,945 44
Agents' balances, . . . . .	44,359 49

Total ledger assets, . . . . .	\$776,044 66
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## NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$301.62; stocks and bonds, \$2,804.59, . . . . .	3,106 21
Rents due on company's property, . . . . .	729 33
Market value of real estate over book value, . . . . .	1,905 00

Gross assets, . . . . .	\$781,785 20
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$629 30
Depreciation in book value of stocks and bonds, . . . . .	7,034 73
Total unadmitted assets, . . . . .	7,664 03

Total admitted assets, . . . . .	\$774,121 17
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## LIABILITIES.

Unpaid losses, including \$2,950 resisted, \$54,688.98; less re-insurance, \$5,036.23, . . . . .	\$49,652 75
Unearned premiums on outstanding risks, \$418,588.13; plus same on disallowed reinsurance, \$68.17, . . . . .	418,656 30
Due for reinsurance premiums, . . . . .	2,125 34

All liabilities, except capital and surplus, . . . . .	\$470,434 39
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\* Value of land, \$25,150; buildings, \$17,700; insurance thereon, \$15,250.

Surplus to policy holders, . . . . .	\$303,686 78	
Paid-up capital, . . . . .		\$200,000 00
Surplus over capital and general liabilities, . . . . .		103,686 78
		<hr/>
Total liabilities, . . . . .		\$774,121 17

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$65,160,174 00	\$742,929 03
Fire risks written during 1903, . . . . .	53,117,192 00	694,722 85
		<hr/>
Total, . . . . .	\$118,277,366 00	\$1,437,651 88
Risks expired and terminated, . . . . .	46,790,884 00	583,672 11
		<hr/>
In force at end of year, . . . . .	\$71,486,482 00	\$853,979 77
Amount reinsured, . . . . .	3,802,044 00	51,520 16
		<hr/>
Net amount in force, . . . . .	\$67,684,438 00	\$802,459 61

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$6,532,583 00
Losses paid from organization of company, . . . . .	4,159,731 00
Fire losses incurred during the year, . . . . .	290,390 00
Cash dividends declared from organization of company, . . . . .	36,000 00
Dividends declared during the year (6 per cent.), . . . . .	12,000 00
Company's stock owned by directors, . . . . .	76,800 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value	Market Value.
Buffalo city bonds, . . . . .	\$21,375 00	\$20,400 00
Long Island city bonds, . . . . .	5,700 00	5,700 00
New York city bonds, . . . . .	105,697 48	101,590 00
Poughkeepsie city bonds, . . . . .	60,668 50	60,700 00
Iowa Central R'y Co. bonds, . . . . .	11,450 00	11,000 00
Kanawha & Michigan R'y Co. bonds, . . . . .	4,500 00	4,750 00
Lake Erie & Western R.R. Co. bonds, . . . . .	11,562 50	11,300 00
Leavenworth & Term R'y & Bridge Co. bonds, . . . . .	5,250 00	5,250 00
Northern Pacific-Great Northern Joint bonds, . . . . .	9,605 00	9,400 00
St. Louis, Iron Mt. & South. R'y Co. bonds, . . . . .	11,012 50	11,200 00
Southern Pacific Co. bonds, . . . . .	8,300 00	9,000 00
Tennessee Coal, Iron & R.R. Co. bonds, . . . . .	5,000 00	4,600 00
Union Pacific R.R. Co. bonds, . . . . .	10,737 50	9,700 00
Brooklyn Union Gas Co. bonds, . . . . .	5,712 50	5,750 00
Chicago Gas Light & Coke Co. bonds, . . . . .	10,900 00	10,900 00
Poughkeepsie Elec. Light & Power Co. bonds, . . . . .	10,500 00	10,500 00
United Traction & Electric Co. bonds, . . . . .	5,850 00	5,350 00
100 shares Cl., Cin., Chic. & St. Lo. R'y Co., . . . . .	9,787 50	8,200 00
400 " N. Y. Cent. & Hudson R. R. Co., . . . . .	52,373 75	48,000 00
100 " Northern Securities Co., . . . . .	8,612 50	9,000 00
200 " Pennsylvania R.R. Co., . . . . .	11,512 50	11,900 00
200 " Union Pacific R.R. Co., . . . . .	16,325 00	17,800 00
100 " Southern R'y Co., . . . . .	9,162 50	9,300 00
5 " Fallkill Nat'l Bank, Poughkeepsie, . . . . .	650 00	800 00
60 " Far. and Manuf. N'l B'k, Poughk., . . . . .	9,600 00	12,000 00
10 " Merch. Nat'l Bank, Poughkeepsie, . . . . .	1,450 00	1,500 00
100 " American Telegraph & Cable Co., . . . . .	9,000 00	8,400 00

	Book Value.	Market Value.
436 shares Consolidated Gas Co., N. Y., . . .	\$83,425 00	\$85,020 00
300 " Metropolitan St. R'y Co., N. Y., . . .	89,750 00	37,500 00
100 " American Express Co., . . .	17,812 50	19,000 00
100 " Manhattan R'y Co., N. Y., . . .	13,662 50	14,400 00
	<hr/>	<hr/>
	\$586,944 73	\$579,910 00

**"EMPIRE CITY FIRE INSURANCE COMPANY," NEW YORK, N. Y.**

[Incorporated October, 1850. Commenced business Oct. 5, 1850.]

PAID-UP CAPITAL, \$200,000.

LINDLEY MURRAY, Jr., *President.*

DAVID J. BURTIS, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$103,827 15
Interest on mortgage loans, \$275; stocks and bonds, \$6,657.77; all other, \$763.77, . . . . .	7,696 54
Profit on sale or maturity of ledger assets, . . . . .	3,562 50
	<hr/>
Total income, . . . . .	\$115,086 19
Ledger assets, Dec. 31, 1902, . . . . .	310,734 16
	<hr/>
Total, . . . . .	\$425,820 35

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$77,264 24
Commissions or brokerage, . . . . .	32,818 80
Salaries, fees, etc., of officers and employees, . . . . .	10,722 50
Rents, . . . . .	3,500 00
Taxes and fees, . . . . .	1,765 93
All other disbursements, . . . . .	4,811 32
	<hr/>
Total disbursements, . . . . .	\$130,882 79
	<hr/>
Balance, . . . . .	\$294,937 56

**LEDGER ASSETS.**

Mortgages,* . . . . .	\$5,500 00
Stocks and bonds (schedule A), . . . . .	270,023 75
Cash in banks and office, . . . . .	13,931 54
Agents' balances, . . . . .	5,482 27
	<hr/>
Total ledger assets, . . . . .	\$294,937 56

**ASSETS NOT ADMITTED.**

Depreciation in book value of stocks and bonds, . . . . .	55 00
	<hr/>
Total admitted assets, . . . . .	\$294,882 56

\* Value of land, \$10,000; buildings, \$5,000; insurance thereon, \$5,000.

## LIABILITIES.

Unpaid losses, \$18,830; less reinsurance, \$2,040, . . . . .	\$16,790 00
Unearned premiums on outstanding risks, \$52,600.14; plus same on disallowed reinsurance, \$59.05, . . . . .	52,659 19
All liabilities, except capital and surplus, . . . . .	\$69,449 19
Surplus to policy holders, . . . . .	\$225,433 37
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	25,433 37
Total liabilities, . . . . .	\$294,882 56

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$16,598,937 00	\$210,422 41
Fire risks written during 1903, . . . . .	11,656,275 00	125,280 43
Total, . . . . .	\$28,255,212 00	\$335,702 84
Risks expired and terminated, . . . . .	16,849,091 00	205,159 98
In force at end of year, . . . . .	\$11,406,121 00	\$130,542 86
Amount reinsured, . . . . .	2,044,857 00	27,526 64
Net amount in force, . . . . .	\$9,361,264 00	\$103,016 22

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$1,351,464 00
Losses paid from organization of company, . . . . .	2,060,747 00
Fire losses incurred during the year, . . . . .	68,876 00
Cash dividends declared from organization of company, . . . . .	933,000 00
Company's stock owned by directors, . . . . .	85,100 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
New York city bonds, . . . . .	\$250,506 25	\$247,968 75
Lake Shore & Michigan Southern R'y bonds, . . . . .	10,280 00	10,000 00
American Exchange National Bank stock, . . . . .	8,737 50	11,500 00
Underwriters' Salvage Co. stock, . . . . .	500 00	500 00
	\$270,023 75	\$269,968 75

**"ENTERPRISE MUTUAL FIRE INSURANCE COMPANY,"  
PROVIDENCE, R. I.**

[Incorporated June 2, 1874. Commenced business July 14, 1874.]

JOHN R. FREEMAN, *President.*THEODORE P. BOGERT, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$204,852 05
Interest on stocks and bonds, \$8,546.75; all other, \$378.26, . . . . .	8,925 01
Total income, . . . . .	\$213,777 06
Ledger assets, Dec. 31, 1902, . . . . .	222,412 73
Total, . . . . .	\$436,189 79

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$11,661 86
Profits on terminated policies, . . . . .	164,969 35
Salaries of officers and employees, . . . . .	4,429 89
Taxes and fees, . . . . .	3,721 16
All other disbursements, . . . . .	4,543 75
Total disbursements, . . . . .	<u>\$189,326 01</u>
Balance, . . . . .	\$246,863 78

## LEDGER ASSETS.

Loans secured by collateral (Town of Barrington notes), . . . . .	\$4,000 00
Stocks and bonds (schedule A), . . . . .	228,103 35
Cash in banks, . . . . .	9,842 44
Premiums in course of collection, . . . . .	4,917 99
Total ledger assets, . . . . .	<u>\$246,863 78</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	2,380 60
Market value of stocks and bonds over book value, . . . . .	2,221 65
Gross assets, . . . . .	<u>\$251,466 03</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$1,206 58
Unearned premiums on outstanding risks, . . . . .	101,885 09
Taxes accrued, . . . . .	3,167 32
All liabilities, except surplus, . . . . .	<u>\$106,258 99</u>
Surplus, . . . . .	145,207 04
Total liabilities, . . . . .	<u>\$251,466 03</u>

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$21,946,340 00	\$21,946,340 00	\$181,732 57	\$908,662 85
Risks written during 1903, . . . . .	<u>25,969,792 00</u>	<u>215,770 92</u>	<u>1,078,854 60</u>
Total, . . . . .	\$47,916,132 00	\$397,503 49	\$1,987,517 45
Risks expired and terminated, . . . . .	<u>23,782,554 00</u>	<u>193,783 32</u>	<u>968,666 60</u>
In force at end of year, . . . . .	\$24,133,578 00	\$203,770 17	\$1,018,850 85

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$12,186 00
Profits or surplus returned during 1903, 90.15 per cent.	

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Rhode Island State bonds, . . . . .	\$48,000 00	\$48,000 00
Providence city bonds, . . . . .	16,500 00	15,300 00



	Book Value.	Market Value.
Boston city bonds, . . . . .	\$20,000 00	\$20,425 00
117 shares Providence & Worcester R.R., . . . . .	29,835 00	33,345 00
127 " Old Colony R.R., . . . . .	23,495 00	25,400 00
100 " N. Y., N. H. & Hartford R.R., . . . . .	18,263 35	19,600 00
130 " Morris & Essex R.R., . . . . .	11,395 00	11,960 00
100 " Cleveland & Pittsburg R.R., . . . . .	9,550 00	9,100 00
40 " Illinois Central R.R., . . . . .	4,200 00	4,200 00
100 " Chicago Great Western R.R., . . . . .	9,000 00	8,600 00
100 " Pitts., Bessemer & Lake Erie R.R., . . . . .	7,700 00	7,200 00
105 " West End Street R.R., . . . . .	9,850 00	9,345 00
300 " Pennsylvania R.R., . . . . .	20,315 00	17,850 00
	<b>\$228,103 35</b>	<b>\$230,325 00</b>

**"EQUITABLE FIRE AND MARINE INSURANCE COMPANY,"  
PROVIDENCE, R. I.**

[Incorporated May, 1859. Commenced business September, 1860.]

PAID-UP CAPITAL, \$400,000.

FRED. W. ARNOLD, *President.*

JAMES E. TILLINGHAST, *Secretary.*

**INCOME.**

Net fire premiums, \$838,066.90; marine, \$23,641.73, . . . . .	\$861,708 63
Interest on mortgage loans, \$7,701.04; collaterals, \$6,838.81; stocks and bonds, \$24,456.26; all other, \$138.01, . . . . .	39,134 12
Rents, . . . . .	5,163 75
Profit on sale or maturity of ledger assets, . . . . .	875 00
From all other sources, . . . . .	506 33
<b>Total income, . . . . .</b>	<b>\$907,387 83</b>
Ledger assets, Dec. 31, 1902, . . . . .	1,073,646 14
<b>Total, . . . . .</b>	<b>\$1,981,033 97</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, \$431,238.14; marine, \$15,- 311.47, . . . . .	\$446,549 61
Interest and dividends to stockholders, . . . . .	28,000 00
Commissions or brokerage, . . . . .	186,132 11
Salaries, fees, etc., of officers and employees, . . . . .	50,273 07
Repairs and expenses on real estate, . . . . .	4,072 82
Real estate taxes, \$1,975.05; other taxes and fees, \$25,275.67, . . . . .	27,250 72
Profit and loss, . . . . .	3,272 51
All other disbursements, . . . . .	45,488 22
<b>Total disbursements, . . . . .</b>	<b>\$791,039 06</b>
<b>Balance, . . . . .</b>	<b>\$1,189,994 91</b>

**LEDGER ASSETS.**

Real estate, \$120,000; mortgages,* \$176,550, . . . . .	\$296,550 00
Loans secured by collateral (schedule A), . . . . .	138,000 00
Stocks and bonds (schedule B), . . . . .	588,500 00

\* Value of land, \$249,000; buildings, \$318,500; insurance thereon, \$256,250.

Cash in banks and office, . . . . .	\$29,896 82
Agents' balances, . . . . .	136,120 89
Bills receivable, not matured, . . . . .	927 20

Total ledger assets, . . . . . \$1,189,994 91

## NON-LEDGER ASSETS.

Rents accrued on company's property, . . . . .	770 00
Market value of stocks and bonds over book value, . . . . .	61,985 00

Gross assets,† . . . . . \$1,252,749 91

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	2,315 69
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Total admitted assets, . . . . . \$1,250,434 22

## LIABILITIES.

Unpaid losses, including \$7,029 resisted, . . . . .	\$71,290 00
Unearned premiums on outstanding risks, \$587,786.26; plus same on disallowed reinsurance, \$4,465.08, . . . . .	592,251 34
Salaries and other miscellaneous expenses, due or accrued, . . . . .	4,000 00
Commissions and other charges due agents and brokers, . . . . .	16,986 26
Due for return premiums \$5,000; reinsurance, \$1,000, . . . . .	6,000 00

All liabilities, except capital and surplus, . . . . .	\$690,527 60
Surplus to policy holders, . . . . .	\$559,906 62
Paid-up capital, . . . . .	400,000 00
Surplus over capital and general liabilities, . . . . .	159,906 62

Total liabilities, . . . . . \$1,250,434 22

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$80,707,917 00	\$1,007,832 80
Fire risks written during 1903, . . . . .	74,716,359 00	1,021,143 87
Total, . . . . .	\$155,424,276 00	\$2,028,976 67
Risks expired and terminated, . . . . .	64,505,216 00	876,640 06
In force at end of year, . . . . .	\$90,919,060 00	\$1,152,336 61
Amount reinsured, . . . . .	3,740,290 00	42,572 27
Net amount in force, . . . . .	\$87,178,770 00	\$1,109,764 34
Marine risks outstanding Dec. 31, 1902, . . . . .	\$256,102 00	\$15,221 31
Marine risks written during 1903, . . . . .	1,610,365 00	24,988 38
Total, . . . . .	\$1,866,467 00	\$40,209 69
Risks expired and terminated, . . . . .	1,612,164 00	24,688 93
In force at end of year, . . . . .	\$254,803 00	\$15,520 76
Amount reinsured, . . . . .	6,200 00	263 00
Net amount in force, . . . . .	\$248,103 00	\$15,257 76

† Including \$70,000 special reserve held under Rhode Island law.

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$9,181,379 00
Losses paid from organization of company, . . .	5,436,586 00
Fire losses incurred during the year, . . .	417,351 00
Marine losses incurred during the year, . . .	16,383 00
Cash dividends declared from organization of company, . . .	753,500 00
Dividends declared during the year (7 per cent.), . . .	28,000 00
Company's stock owned by directors, . . .	76,000 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
50 shares Nicholson Fire Co., Prov., R. I., . . .	\$8,250 00	\$10,000 00
10 " United Traction & Electric Co., . . .	940 00	
10 " Narragansett Electric Lighting Co., . . .	835 00	
Denver & Northwestern R.R. bonds, . . .	2,910 00	15,000 00
Gulf & Ship Inland R.R. Co. bonds, . . .	19,000 00	
Rhode Island Suburban R'y Co. bonds, . . .	23,000 00	
City of Pawtucket, R. I., bonds, . . .	8,120 00	20,000 00
Chicago & Alton R.R. Co. bonds, . . .	1,640 00	
Central R.R. of New Jersey bonds, . . .	1,285 00	
Detroit United R'y Co. bonds, . . .	11,400 00	3,000 00
American Telephone & Telegraph Co. bonds, . . .	3,795 00	
200 shares Nat'l B'k of N. Amer., Prov., R. I., . . .	26,600 00	
Rhode Island Suburban R'y Co. bonds, . . .	33,120 00	50,000 00
125 shares Nat'l Bank of No. Amer., Prov., . . .	16,625 00	
100 " United Trac. & Elec. Co., Prov., . . .	9,400 00	
	\$166,920 00	\$138,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
City of Boston bonds, . . .	\$25,000 00	\$26,375 00
Milwaukee City R.R. Co. bonds, . . .	5,000 00	5,125 00
N. Y. Central & Hudson River R.R. bonds, . . .	12,000 00	10,740 00
Lehigh Valley Terminal Co. bonds, . . .	10,000 00	11,475 00
Chicago, Burlington & Quincy R.R. bonds, . . .	3,000 00	2,865 00
Bridgeport Traction Co. bonds, . . .	5,000 00	5,375 00
United Traction and Electric Co., . . .	10,000 00	10,800 00
Columbus, O., St. R.R. Co. bonds, . . .	5,000 00	5,200 00
Milwaukee Electric R'y and Light Co. bonds, . . .	20,000 00	21,550 00
Pawtucket Electric Co. bonds, . . .	10,000 00	10,750 00
Met. Wat. W'ks Co. bonds (Kan. City Plant), . . .	7,000 00	3,500 00
Rhode Island & Suburban R'y Co. bonds, . . .	15,000 00	13,800 00
Grand Rapids Gas Light Co. bonds, . . .	5,000 00	5,050 00
State of Massachusetts bonds, . . .	75,000 00	71,812 50
Cincinnati Edison Electric Co. bonds, . . .	5,000 00	5,350 00
Detroit Electric R'y Co. bonds, . . .	5,000 00	5,125 00
North Chicago St. R.R. Co. bonds, . . .	5,000 00	5,175 00
Northern Pacific, Gt Northern R.R. Co. bonds, . . .	50,000 00	46,000 00
Georgia R'y & Electric Co. bonds, . . .	5,000 00	4,787 50
Utica & Mohawk Valley St. R.R. Co. bonds, . . .	5,000 00	5,100 00
Utica Electric Light & Power Co. bonds, . . .	5,000 00	5,200 00
Pennsylvania Steel Equipment Trust bonds, . . .	20,000 00	19,500 00
Pawtuxet Valley Water Co. bonds, . . .	10,000 00	10,000 00
Chicago, Alton Equipment Association bonds, . . .	10,000 00	10,050 00

	Book Value.	Market Value.
Atchison, Topeka & Santa Fé R.R. Co. bonds,	\$10,000 00	\$9,600 00
Central R.R. of N. J. Car Equipment bonds, .	10,000 00	9,400 00
500 shares Old National Bank, Providence, .	50,000 00	51,000 00
300 " Nat'l Bank of Commerce, Prov., .	15,000 00	16,800 00
200 " American N'l B'k, Providence, .	10,000 00	10,600 00
100 " Fourth Nat'l Bank, Providence, .	10,000 00	12,300 00
100 " First Nat'l Bank, Warren, .	10,000 00	9,000 00
550 " Providence Gas Co., Providence, .	27,500 00	55,000 00
265 " N. Y. Cent. & Hudson R. R.R. Co.,	26,500 00	31,800 00
320 " Illinois Central R.R. Co., .	32,000 00	42,080 00
150 " Chic., Rock Isl. & Pacific R.R. Co.,	15,000 00	22,500 00
100 " Chicago Great Western R.R., .	10,000 00	8,600 00
50 " Wells, Fargo & Co., .	5,000 00	10,750 00
100 " Providence Telephone Co., .	5,000 00	11,250 00
50 " Worcester R'ys & Investment Co., .	5,000 00	4,700 00
5 " Underwriters' Salvage Corps., .	500 00	500 00
400 " Pennsylvania R.R. Co., .	20,000 00	23,900 00
	<hr/> \$588,500 00	<hr/> \$650,485 00

**"THE FARMERS' FIRE INSURANCE COMPANY," YORK, PA.**

[Incorporated April 6, 1883. Commenced business May 16, 1883.]

WM. H. MILLER, *President.*

E. K. MCCONKEY, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$515,256 64
Interest on mortgage loans, \$9,923.37; collaterals, \$1,897.85; .	
stocks and bonds, \$15,605.34; all other, \$922.66, . . . . .	28,349 22
Rents, including company's own occupancy, . . . . .	2,967 00
Discount on losses, . . . . .	987 24
	<hr/>
Total income, . . . . .	\$547,560 10
Ledger assets, Dec. 31, 1902, . . . . .	743,822 42
	<hr/>
Total, . . . . .	\$1,291,382 52

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$259,634 50
Commissions or brokerage, . . . . .	124,319 44
Salaries, fees, etc., of officers and employees, . . . . .	36,689 00
Rents, including company's own occupancy, . . . . .	1,800 00
Repairs and expenses on real estate, . . . . .	3,000 00
Real estate taxes, \$474.01; other taxes and fees, \$11,060.92, .	11,534 93
Profit and loss, . . . . .	3,421 79
All other disbursements, . . . . .	35,046 43
	<hr/>
Total disbursements, . . . . .	\$475,446 09
	<hr/>
Balance, . . . . .	\$815,936 43

**LEDGER ASSETS.**

Real estate, \$41,500; mortgages,* \$189,005.09, . . . . .	\$230,505 09
Loans secured by collateral (schedule A), . . . . .	68,000 00

\* Value of land, \$289,115; buildings, \$239,055; insurance thereon, \$100,656

Stocks and bonds (schedule B), . . . . .	\$340,113 39
Cash in banks and office, . . . . .	93,793 42
Agents' balances, . . . . .	66,980 68
Certificates of deposit, . . . . .	16,543 85
<b>Total ledger assets, . . . . .</b>	<b>\$815,936 43</b>

**NON-LEDGER ASSETS.**

Interest due and accrued:—	
On mortgages and judgments, \$6,728.71; stocks and bonds, \$1,654.90; collateral loans, \$2,331.19, . . . . .	10,714 80
Rents accrued on company's property, . . . . .	47 83
Market value of stocks and bonds over book value, . . . . .	66,332 71
<b>Gross assets, . . . . .</b>	<b>\$893,031 77</b>

**ASSETS NOT ADMITTED.**

Agents' balances over three months due, . . . . .	4,883 13
<b>Total admitted assets, . . . . .</b>	<b>\$888,148 64</b>

**LIABILITIES.**

Unpaid losses, including \$7,965 resisted, . . . . .	\$47,358 17
Unearned premiums on outstanding risks, \$446,317.43; plus same on disallowed reinsurance, \$233.67, . . . . .	446,551 10
Reclaimable on perpetual fire policies, . . . . .	3,749 69
Commissions and other charges due agents and brokers, . . . . .	11,197 92
Taxes (estimated), . . . . .	5,000 00
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$513,856 88</b>
Surplus over general liabilities, . . . . .	374,291 76
<b>Total liabilities, . . . . .</b>	<b>\$888,148 64</b>

**RISKS AND PREMIUMS.**

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$64,775,954 00	\$816,843 36
Fire risks written during 1903, . . . . .	44,514,700 00	589,847 96
<b>Total, . . . . .</b>	<b>\$109,290,654 00</b>	<b>\$1,406,691 32</b>
Risks expired and terminated, . . . . .	40,454,318 00	539,769 79
<b>In force at end of year, . . . . .</b>	<b>\$68,836,336 00</b>	<b>\$866,921 53</b>
Amount reinsured, . . . . .	587,974 00	7,612 62
<b>Net amount in force, . . . . .</b>	<b>\$68,248,362 00</b>	<b>\$859,308 91</b>
Perpetual risks in force (not included above), . . . . .	\$130,125 00	\$3,947 04

**MISCELLANEOUS.**

Premiums received from organization of company, . . . . .	\$10,779,200 00
Losses paid from organization of company, . . . . .	7,248,124 00
Fire losses incurred during the year, . . . . .	255,176 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
66 shares First National Bank, York, Pa., . . . . .	\$13,860 00	\$18,000 00
Middletown Water Co. bonds, . . . . .	10,000 00	
51 shares York Water Co., . . . . .	1,886 00	1,500 00
20 " York Trust Co., . . . . .	1,000 00	500 00
128 " York National Bank, . . . . .	5,760 00	4,400 00
60 " York Water Co., . . . . .	2,160 00	600 00
90 " First Nat'l Bank, Wrightsville, Pa., . . . . .	13,050 00	10,000 00
Middletown Water Co. bonds, . . . . .	15,000 00	15,000 00
154 shares York National Bank, . . . . .	6,980 00	15,000 00
156 " York Gas Co., . . . . .	11,700 00	
Colorado & Southern R'y Co. bonds, . . . . .	1,600 00	3,000 00
Fort Worth & Denver City bonds, . . . . .	2,000 00	
	<hr/> \$84,896 00	<hr/> \$68,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
N. C. Railway bonds, . . . . .	\$8,640 00	\$8,550 00
Philadelphia & Erie R.R. bonds, . . . . .	15,907 50	17,062 50
Shamokin, Sunbury & Lewisburg R.R. bonds, . . . . .	9,750 00	10,516 67
Lehigh Valley R.R. bonds, . . . . .	25,562 50	25,156 25
Potomac Valley Railway bonds, . . . . .	9,250 00	10,750 00
Lehigh Valley Coal Co. bonds, . . . . .	10,800 00	10,550 00
Spring Garden school bonds, . . . . .	8,000 00	7,941 34
Central Market House bonds, . . . . .	10,000 00	9,833 34
York Felt & Paper Co. bonds, . . . . .	5,000 00	4,875 00
United States bonds, . . . . .	39,771 88	37,450 00
12 shares Farmers' Nat'l Bank, York, Pa., . . . . .	1,615 00	2,112 00
50 " York Co. Nat'l Bank, York, Pa., . . . . .	2,130 00	2,250 00
75 " First National Bank, York, Pa., . . . . .	13,615 00	15,750 00
615 " York National Bank, York, Pa., . . . . .	27,797 05	27,675 00
533 " Pennsylvania R.R. Co., . . . . .	29,176 42	31,447 00
4,382 " York Water Co., . . . . .	106,665 50	157,752 00
357 " York Gas Co., . . . . .	16,932 54	26,775 00
	<hr/> \$340,113 39	<hr/> \$406,446 10

"FEDERAL INSURANCE COMPANY," JERSEY CITY, N. J.

[Incorporated Feb. 1, 1901. Commenced business March, 1901.]

PAID-UP CAPITAL, \$500,000.

PERCY CHUBB, *President.*

MAX GRUNDNER, *Secretary.*

## INCOME.

Net fire premiums, \$103,862.74; marine, \$703,149.17, . . . \$807,011 91  
Interest on stocks and bonds, \$47,592.62; all other, \$9,428.43, . . . 57,021 05

Profit on sale or maturity of ledger assets, . . . . .	\$11 11
From all other sources, . . . . .	403 15
Total income, . . . . .	<u>\$864,447 22</u>
Ledger assets, Dec. 31, 1902, . . . . .	1,611,670 58
Total, . . . . .	<u>\$2,476,117 80</u>

## DISBURSEMENTS.

Net amount paid for fire losses, \$8,528.70; marine, \$410,- 846.77, . . . . .	\$419,375 47
Interest and dividends to stockholders, . . . . .	50,000 00
Commissions or brokerage, . . . . .	185,076 12
Salaries, fees, etc., of officers and employees, . . . . .	30,002 23
Rents, . . . . .	285 62
Taxes and fees, . . . . .	12,583 44
All other disbursements, . . . . .	22,063 15
Total disbursements, . . . . .	<u>\$719,386 03</u>
Balance, . . . . .	\$1,756,731 77

## LEDGER ASSETS.

Stocks, bonds, etc. (schedule A), . . . . .	\$1,157,216 03
Cash in banks and held by managers, . . . . .	408,192 82
Agents' balances, . . . . .	191,322 92
Total ledger assets, . . . . .	<u>\$1,756,731 77</u>

## NON-LEDGER ASSETS.

Interest accrued: —	
On stocks and bonds, \$12,555.38; other assets, \$3,927.81, . . . . .	16,483 19
Reinsurance due on losses paid, . . . . .	71,467 61
Gross assets, . . . . .	<u>\$1,844,682 57</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$20,208 75
Depreciation in book value of stocks and bonds, . . . . .	51,841 78
Reinsurance due on losses paid (unauthorized companies), . . . . .	68,359 95
Total unadmitted assets, . . . . .	<u>135,410 48</u>
Total admitted assets, . . . . .	<u>\$1,709,272 09</u>

## LIABILITIES.

Unpaid losses, \$236,697.62; less reinsurance, \$34,300, . . . . .	\$202,397 62
Unearned premiums on outstanding risks, \$183,147.33; plus same on disallowed reinsurance, \$18,450, . . . . .	201,597 33
Salaries and other miscellaneous expenses, due or accrued, . . . . .	10,000 00
Due for reinsurance premiums, . . . . .	38,742 04
Reserved for contingencies, . . . . .	175,000 00
All liabilities, except capital and surplus, . . . . .	<u>\$627,736 99</u>
Surplus to policy holders, . . . . .	\$1,081,535 10
Paid-up capital, . . . . .	500,000 00
Surplus over capital and general liabilities, . . . . .	581,535 10
Total liabilities, . . . . .	<u>\$1,709,272 09</u>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks written during 1903, . . . . .	\$10,004,801 00	\$117,920 67
Risks expired and terminated, . . . . .	1,681,457 00	13,790 13
In force at end of year, . . . . .	\$8,323,344 00	\$104,180 54
Amount reinsured, . . . . .	246,908 00	3,062 55
Net amount in force, . . . . .	\$8,076,436 00	\$101,067 99
Marine risks outstanding Dec 31, 1902, . . . . .	\$71,744,200 00	\$245,954 98
Marine risks written during 1903, . . . . .	472,353,205 00	1,679,656 93
Total, . . . . .	\$544,097,405 00	\$1,925,611 91
Risks expired and terminated, . . . . .	508,525,304 00	1,784,940 05
In force at end of year, . . . . .	\$35,572,101 00	\$140,671 86
Amount reinsured, . . . . .	6,811,115 00	26,974 83
Net amount in force, . . . . .	\$28,760,986 00	\$113,697 03

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$2,009,656 00
Losses paid from organization of company, . . . . .	890,922 00
Fire losses incurred during the year, . . . . .	13,232 00
Marine and inland losses incurred during the year, . . . . .	363,059 00
Cash dividends declared from organization of company, . . . . .	100,000 00
Dividends declared during the year (10 per cent.), . . . . .	50,000 00
Company's stock owned by directors, . . . . .	149,400 00

## SCHEDULE A.

*Stocks, Bonds, etc., owned by the Company.*

	Book Value.	Market Value.
American Cereal Co. bonds, . . . . .	\$19,986 66	\$20,000 00
American Dock and Improvement Co. bonds, . . . . .	21,618 47	21,090 00
Central R.R. of New Jersey bonds, . . . . .	13,000 00	12,900 00
Consolidated Traction Co. of N. J. bonds, . . . . .	27,375 00	26,375 00
East Tenn, Va. & Ga. R.R. bonds, . . . . .	11,813 89	11,737 50
Easton & Amboy R.R. Co. bonds, . . . . .	34,950 00	33,375 00
Elizabeth, Plainfield & Central Jersey bonds, . . . . .	25,250 00	25,000 00
Elizabeth City, N. J., adjustment bonds, . . . . .	50,375 00	49,375 00
Gas and Elec. Co. of Bergen County bonds, . . . . .	25,062 50	21,875 00
Jersey City water bonds, . . . . .	57,972 50	54,875 00
Long Dock bonds, . . . . .	20,533 50	19,500 00
National Starch Mfg. Co. bonds, . . . . .	10,676 67	8,775 00
Midland of N. J. R.R. Co. bonds, . . . . .	29,406 25	27,625 00
Mobile & Ohio bonds, . . . . .	12,876 67	12,400 00
New York city bonds, . . . . .	217,285 00	202,000 00
N. Y. Gas & El. Lt., Ht. & P. Co. Col. Tr. b'ds, . . . . .	9,551 11	9,037 50
N. Y., Chic. & St. Louis R.R. bonds, . . . . .	21,435 56	20,450 00
N. Y., Susquehanna & Western bonds, . . . . .	58,624 99	55,000 00
N. Y. & N. J. Telephone Co. bonds, . . . . .	29,774 70	27,950 00



	Book Value.	Market Value.
North Jersey Street R'y Co. bonds, . . .	\$8,150 00	\$6,900 00
Newark Passenger bonds, . . .	29,507 50	28,000 00
Newark Consolidated Gas Co. bonds, . . .	26,500 00	26,375 00
N. Y., L. Erie & Western Dock & Imp. bonds, . . .	29,633 34	28,500 00
Paterson Extension R.R. Co. bonds, . . .	27,088 75	25,950 00
Toledo & Ohio Central R.R. bonds, . . .	11,597 22	11,275 00
Trenton Gas & Electric Co. bonds, . . .	53,000 00	52,750 00
Western Union Tel. Co. Col. Trust bonds, . . .	11,247 22	10,550 00
Lehigh Valley Terminal bonds, . . .	11,850 00	11,300 00
Chicago & Alton R.R. Co. bonds, . . .	21,172 35	20,250 00
Port Reading R.R. Co. bonds, . . .	3,445 00	3,240 00
Syracuse Lighting Co. bonds, . . .	9,600 00	10,200 00
St. Joseph R'y, Lt., Ht. & Power Co. bonds, . . .	9,500 00	10,300 00
North Western Telegraph Co. bonds, . . .	25,781 25	25,000 00
Elgin, Joliet & Eastern R.R. Co. bonds, . . .	11,525 00	11,400 00
Choctaw & Memphis bonds, . . .	11,575 00	11,450 00
Baltimore & Ohio Prior Lien bonds, . . .	18,533 53	18,750 00
Terminal R.R. Asso. of St. Louis bonds, . . .	10,000 00	10,000 00
N. Y. Central R.R. Co. bonds, . . .	14,217 75	14,681 25
U. S. Steel Corporation Sinking Fund bonds, . . .	6,762 50	7,012 50
Illinois Central R.R. Co. bonds, . . .	14,625 00	14,775 00
Pennsylvania R.R. Co. bonds, . . .	14,143 54	14,212 50
100 shares Consolidated Traction Co. of N. J., . . .	6,812 50	6,500 00
267 " N. Y. & N. J. Telephone Co., . . .	41,069 50	40,450 50
200 " Metropolitan Street R'y Co., . . .	30,800 00	24,800 00
10 " Underwriters' Salv. Co. of N. Y., . . .	1,000 00	1,000 00
Atlantic Mutual Ins. Co. scrip of 1903, . . .	510 61	512 50
	<hr/>	<hr/>
	\$1,157,216 03	\$1,105,374 25

# "FIRE ASSOCIATION OF PHILADELPHIA," PHILADELPHIA, PA.

[Incorporated March 27, 1820. Commenced business Sept. 1, 1817.]

PAID-UP CAPITAL, \$500,000.

E. C. IRVIN, *President.*

M. G. GARRIGUES, *Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$3,623,383 46
Deposit premiums on perpetual risks, . . . . .	52,392 69
Interest on mortgage loans, \$72,658.54; collaterals, \$8,079.68; . . . . .	
stocks and bonds, \$146,742.75; all other, \$3,163.30, . . . . .	230,644 27
Rents, . . . . .	30,188 78
Profit on sale or maturity of ledger assets, . . . . .	605 42
From all other sources, . . . . .	3,770 53
	<hr/>
Total income, . . . . .	\$3,940,985 15
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	5,669,754 97
	<hr/>
Total, . . . . .	\$9,610,740 12

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$1,787,247 59
Deposit premiums returned, . . . . .	72,155 97
Interest and dividends to stockholders, . . . . .	200,000 00
Interest, . . . . .	3,870 73

Commissions or brokerage, . . . . .	\$893,317 77
Salaries, fees, etc., of officers and employees, . . . . .	301,984 75
Repairs and expenses on real estate, . . . . .	13,433 12
Real estate taxes, \$8,754.26; other taxes and fees, \$82,717.27, . . . . .	91,471 53
Profit and loss, . . . . .	2,504 98
All other disbursements, . . . . .	87,960 98

Total disbursements, . . . . . \$3,453,947 37

Balance, . . . . . \$6,156,792 75

## LEDGER ASSETS.

Real estate, \$435,616.46; mortgages,* \$1,331,656.99, . . . . .	\$1,767,273 45
Loans secured by collateral (schedule A), . . . . .	269,975 00
Stocks and bonds (schedule B), . . . . .	3,337,550 32
Cash in banks and office, . . . . .	275,328 14
Agents' balances, . . . . .	506,665 84

Total ledger assets, . . . . . \$6,156,792 75

## NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$26,152.61; stocks and bonds, \$24,032.23; collateral loans, \$2,007.80, . . . . .	52,192 64
Rents due and accrued on company's property, . . . . .	2,310 33
Market value of real estate over book value, . . . . .	4,711 04
Market value of stocks and bonds over book value, . . . . .	126,003 68
Reinsurance due on losses paid, . . . . .	3,733 30

Gross assets, . . . . . \$6,345,748 74

## ASSETS NOT ADMITTED.

Company's stock owned, \$12,090; loans on company's stock, \$1,500, . . . . .	\$13,590 00
Special deposits less \$81,125 liab. thereon, . . . . .	25,864 00
Miami Valley Ins. Co. stock, . . . . .	1,250 00
Total unadmitted assets, . . . . .	40,704 00

Total admitted assets, . . . . . \$6,305,039 74

## LIABILITIES.

Unpaid losses, including \$39,933.09 resisted, \$376,412.22; less reinsurance, \$36,100.13, . . . . .	\$340,312 09
Unearned premiums on outstanding risks, . . . . .	2,746,722 25
Reclaimable on perpetual fire policies, . . . . .	1,850,527 43

All liabilities, except capital and surplus, . . . . . \$4,937,561 77

Surplus to policy holders, . . . . .	\$1,367,477 97
Paid-up capital, . . . . .	500,000 00
Surplus over capital and general liabilities, . . . . .	867,477 97

Total liabilities, . . . . . \$6,305,039 74

\* Value of land, \$1,364,602; buildings, \$1,948,349; insurance thereon, \$1,251,950.

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . .	\$450,754,429 00	\$5,501,642 39
Fire risks written during 1903, . . .	363,903,124 00	4,878,485 59
Total, . . .	\$814,657,553 00	\$10,380,127 98
Risks expired and terminated, . . .	335,568,405 00	4,543,095 88
In force at end of year, . . .	\$479,089,148 00	\$5,837,032 10
Amount reinsured, . . .	33,106,807 00	445,800 91
Net amount in force, . . .	\$445,982,341 00	\$5,391,231 19
Perpetual risks in force (not included above),	\$85,868,643 00	\$2,016,994 18

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$63,277,246 00
Losses paid from organization of company, . . .	36,032,248 00
Fire losses incurred during the year, . . .	1,826,136 00
Cash dividends declared from organization of company, . . .	6,579,762 00
Dividends declared during the year (40 per cent.), . . .	200,000 00
Company's stock owned by directors, . . .	30,500 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Mortgage assigned, Syracuse, N. Y., . . .	\$3,000 00	\$2,325 00
259 shares Merchants' National Bank, . . .	45,325 00	50,000 00
75 " United N. J. R.R. & Canal Co., . . .	19,875 00	
Diamond State Steel Co. bonds, . . .	7,700 00	7,500 00
114 shares Pennsylvania R.R., . . .	6,783 00	
9 " Merchants' National Bank, . . .	1,575 00	
300 " Philadelphia Co., . . .	12,525 00	25,000 00
100 " Cambria Steel Co., . . .	1,900 00	
100 " Electric Storage Battery Co., . . .	5,950 00	
35 " Metropolitan Securities Co., . . .	3,237 50	25,000 00
Consolidated Traction Co. bonds, . . .	1,055 00	
Richmond & Danville R.R. bonds, . . .	3,540 00	
International Navigation Co. bonds, . . .	4,000 00	11,250 00
150 shares Philadelphia Electric Co., . . .	975 00	
Pitts., McKeesp't & Greensburg R'y Co. b'ds, . . .	18,000 00	
5 shares Fire Association of Philadelphia, . . .	1,950 00	1,500 00
Fonda, Johnstown & Gloversville R.R. bonds, . . .	15,000 00	11,250 00
87½ shares Fonda, Johnst'n & Glov's'v'le R.R., . . .	937 50	
Metropolitan Street Railway Co. bonds, . . .	8,280 00	18,500 00
Shawinigan Water & Power Co. bonds, . . .	15,000 00	
St. Joseph R'y, Light, Heat & Power Co. b'ds, . . .	10,100 00	25,000 00
East St. Louis & Suburban Co. bonds, . . .	9,600 00	
50 shares Columbus Railway Co., . . .	4,237 50	
100 " Grand Rapids Railway Co., . . .	8,600 00	30,000 00
Low'r Merion Tnship, Mont. Co., S. Con. b'ds, . . .	30,600 00	
Indianapolis Traction Co. bonds, . . .	9,000 00	
100 shares Columbus Railway Co., . . .	8,475 00	25,000 00
100 " United States Steel Co., . . .	5,812 50	
East St. Louis & Suburban Co. bonds, . . .	9,600 00	
Scranton Railway Co. bonds, . . .	4,750 00	25,000 00
Wilmington & Chester Traction Co. bonds, . . .	5,050 00	

	Market Value.	Loaned Thereon.
City of Harrisburg bonds, . . . . .	\$3,000 00	
City of Cleveland bonds, . . . . .	10,000 00	\$19,000 00
County of Alleghany County Road bonds, . . . . .	10,000 00	
Conneaut & Erie Traction Co bonds, . . . . .	32,000 00	
200 shares National Biscuit Co., . . . . .	7,000 00	25,000 00
Reading Co. bonds, . . . . .	2,932 50	5,000 00
Camden & Trenton Railway Co. bonds, . . . . .	5,050 00	10,000 00
Ballstar Terminal Railway bonds, . . . . .	2,842 50	
Trenton & New Brunswick R'y Co. bonds, . . . . .	1,960 00	
Sunb'ry, Hazleton & Wilkes-Barre R'y Co. b'ds, . . . . .	1,020 00	
	<hr/> \$358,238 00	<hr/> \$269,975 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
City of Camden bonds, . . . . .	\$1,756 25	\$1,500 00
City of Richmond certificates, . . . . .	30,954 00	28,000 00
City of Tacoma Water and Light bonds, . . . . .	40,450 00	41,600 00
City of Richmond certificates, . . . . .	64,663 00	72,160 00
City of Portland, Ore., bonds, . . . . .	16,950 00	17,400 00
City of Petersburg, Va., bonds, . . . . .	53,500 00	61,500 00
Atlantic City, N. J., City Water Works bonds, . . . . .	27,445 00	30,750 00
City of Duluth Water and Light bonds, . . . . .	109,996 25	116,250 00
City of Birmingham, Ala., bonds, . . . . .	73,058 25	73,795 00
State of Georgia bonds, . . . . .	26,875 00	27,375 00
Lehigh Valley R.R. bonds, . . . . .	98,583 33	118,500 00
Belt R.R. & Stock Yards bonds, . . . . .	52,500 00	57,375 00
Louisville & Nashville R.R. bonds, . . . . .	59,000 00	69,600 00
Texas & Pacific R.R. bonds, . . . . .	10,572 50	10,200 00
Camden & Atlantic R.R. bonds, . . . . .	31,425 00	32,700 00
Cin., Hamilton & Dayton R.R. Co. bonds, . . . . .	20,200 00	22,600 00
Cin., Dayton & Ironton R.R. Co. bonds, . . . . .	24,250 00	23,250 00
Chicago, Rock Island & Pacific R.R. Co. bonds, . . . . .	25,600 70	26,000 00
Northern Pacific R.R. bonds, . . . . .	33,966 25	35,020 00
Reading Co. bonds, . . . . .	43,312 50	48,875 00
Ohio River R.R. Co. bonds, . . . . .	24,000 00	27,000 00
Lynn & Boston R.R. Co. bonds, . . . . .	51,125 00	57,750 00
Lehigh Valley Coal Co. bonds, . . . . .	15,450 00	16,575 00
Port of Portland, Ore., bonds, . . . . .	41,325 00	45,240 00
Lehigh Coal & Navigation Co. bonds, . . . . .	102,856 95	119,375 00
Evansville & Terre Haute R.R. Co. bonds, . . . . .	51,500 00	51,500 00
Newark Passenger R'y Co. bonds, . . . . .	22,040 00	25,135 00
Lehigh Valley R.R. Co. bonds, . . . . .	74,000 00	79,500 00
Terminal R.R. Association, St. Louis, bonds, . . . . .	74,450 00	85,875 00
Philadelphia City Passenger R'y Co. bonds, . . . . .	53,500 00	53,500 00
Cleveland Electric R.R. Co. bonds, . . . . .	60,512 50	62,400 00
Lehigh Coal & Navigation Co. bonds, . . . . .	51,250 00	51,000 00
Toledo Electric Street R'y bonds, . . . . .	31,290 00	31,500 00
Central of Georgia R'y Co. bonds, . . . . .	45,543 75	52,000 00
United Traction Co. of Pittsburgh bonds, . . . . .	49,750 00	55,750 00
Colorado Springs Electric Co. bonds, . . . . .	50,000 00	50,000 00
Fairmount Park Transportation Co. bonds, . . . . .	52,537 50	50,125 00
Chicago Edison Co. bonds, . . . . .	52,250 00	52,000 00
Minneapolis Street R'y Co. bonds, . . . . .	48,437 50	53,000 00
Trenton Street R'y Co. bonds, . . . . .	19,000 00	21,400 00
Seaboard & Roanoke R.R. Co. bonds, . . . . .	51,625 00	55,625 00
Wilmington & Chester Traction Co. bonds, . . . . .	50,500 00	50,750 00
Cleveland, Lorain & Wheeling R.R. Co. b'ds, . . . . .	53,750 00	56,125 00

	Book Value.	Market Value.
Trenton Gas & Electric Co. bonds, . . . . .	\$40,625 00	\$42,400 00
Harrisburg Light, Heat & Power Co. bonds, . . . . .	25,500 00	25,000 00
The People's R.R. Co. of Syracuse bonds, . . . . .	3,120 00	3,240 00
Fort Pitt Traction Co bonds, . . . . .	23,400 00	22,500 00
Chicago Suburban Water & Light Co. bonds, . . . . .	25,000 00	25,625 00
West Chester Lighting Co. bonds, . . . . .	20,500 00	20,400 00
Wheeling Traction Co. bonds, . . . . .	49,500 00	50,000 00
Connecticut R'y & Lighting Co. bonds, . . . . .	49,750 00	46,000 00
Elmira Water, Light & R.R. Co. bonds, . . . . .	24,365 00	25,500 00
Brooklyn Union Elevated R.R. Co. bonds, . . . . .	60,300 00	60,750 00
Central of Georgia R.R. Co. bonds, . . . . .	45,000 00	44,000 00
Shawinigan Water & Power Co. bonds, . . . . .	24,500 00	25,000 00
Erie R.R. Co. bonds, . . . . .	44,625 00	43,375 00
Re'ding Co. G'd R.R. & Marine Equip. Tr. b'ds, . . . . .	25,218 75	25,000 00
Wabash R.R. Co. bonds, . . . . .	21,875 00	21,250 00
Chesapeake & Ohio R.R. Co bonds, . . . . .	33,402 50	31,775 00
St. Louis & San Fran. R.R. Gold Equip. notes, . . . . .	23,940 00	23,750 00
Passaic Steel Co. bonds, . . . . .	47,500 00	47,500 00
Edison Electric Light Co trust certificates, . . . . .	13,325 00	14,170 00
Westinghouse Elec. & Manuf. Co. certificates, . . . . .	25,625 00	25,750 00
United Railways gold trust certificates, . . . . .	20,750 00	24,000 00
Asphalt Co. of America certificates, . . . . .	67,577 50	19,000 00
United Gas & Electric Co. bonds, . . . . .	-	2,500 00
Erie R.R. Co Gold Car Trust bonds, . . . . .	25,000 00	25,000 00
Pennsylvania Steel Equipment Trust bonds, . . . . .	24,375 00	24,375 00
St. Joseph R'y Light, Heat & Power Co. b'ds, . . . . .	25,125 00	25,125 00
Iron Mountain Car Trust bonds, . . . . .	38,665 00	38,000 00
Atchison, Topeka & Santa Fé R.R. Co. bonds, . . . . .	47,125 00	49,625 00
Phila. Co. Consol. Mort. & Col. Trust bonds, . . . . .	26,000 00	24,625 00
Elmira, Courtland & Northern R.R. Co. bonds, . . . . .	37,790 00	37,610 00
Pitts, McKeesport & Greensburg R.R. Co. b'ds, . . . . .	23,250 00	23,250 00
Pikes Peak Hydro-Electric Co. bonds, . . . . .	23,750 00	23,750 00
Chesapeake & Ohio R'y Co. trust bonds, . . . . .	48,205 00	48,250 00
St. Louis & San Fran. R.R. Co. Equip. notes, . . . . .	23,625 00	23,625 00
331 shares Phila., Ger. & Norrist'n R.R. Co., . . . . .	30,666 36	52,960 00
70 " Chestnut Hill R.R. Co., . . . . .	6,401 75	4,550 00
35 " Philadelphia Bourse, . . . . .	1,375 00	177 50
5 " Underwriters' Salvage Co., . . . . .	500 00	500 00
500 " Philadelphia Traction Co., . . . . .	28,709 37	43,750 00
2,000 " Miami Valley Insurance Co., . . . . .	1,250 00	1,250 00
306 " Illinois Southern R'y Co., . . . . .	7,650 00	2,500 00
250 " Colorado Springs Electric Co., . . . . .	-	3,750 00
500 " Passaic Steel Co., . . . . .	-	-
200 " United States Steel Corporation, . . . . .	7,875 00	2,550 00
600 " Baltimore & Ohio R.R. Co., . . . . .	52,212 50	47,850 00
200 " Philadelphia Co., . . . . .	9,550 00	8,250 00
500 " United Gas Improvement Co., . . . . .	42,040 00	43,750 00
1,000 " Pennsylvania R.R., . . . . .	68,687 50	59,500 00
300 " Union National Bank, . . . . .	36,975 00	34,500 00
200 " Cambria Steel Co., . . . . .	4,750 00	3,800 00
37 " United Gas & Electric Co., . . . . .	-	2,531 50
188 " Pikes Peak Electric Co., . . . . .	-	-
31 " Fire Association, . . . . .	8,947 86	12,090 00
	<hr/>	<hr/>
	\$3,337,550 32	\$3,463,554 00

"THE FIRE INSURANCE COMPANY OF THE COUNTY OF  
PHILADELPHIA," PHILADELPHIA, PA.

[Incorporated May 31, 1882. Commenced business April 19, 1883.]

PAID-UP CAPITAL, \$400,000.

CHARLES R. PECK, *President.*

E. A. LAW, *Secretary.*

INCOME.

Net fire premiums, . . . . .	\$228,952 10
Deposit premiums on perpetual risks, . . . . .	4,010 25
Interest on mortgage loans, \$9,108.94; collaterals, \$179.63; stocks and bonds, \$24,415.57; all other, \$1,824.70, . . . . .	35,528 84
Rents, including company's own occupancy, . . . . .	4,510 19
Profit on sale or maturity of ledger assets, . . . . .	51 30
From all other sources, . . . . .	850 35
Total income, . . . . .	\$278,903 08
Ledger assets, Dec. 31, 1902, . . . . .	820,108 51
Total, . . . . .	\$1,094,011 54

DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$123,544 12
Deposit premiums returned, . . . . .	10,520 64
Interest and dividends to stockholders, . . . . .	24,000 00
Commissions or brokerage, . . . . .	60,526 14
Salaries, fees, etc., of officers and employees, . . . . .	13,354 99
Rents, including company's own occupancy, . . . . .	1,800 00
Repairs and expenses on real estate, . . . . .	626 00
Real estate taxes, \$1,205; other taxes and fees, \$6,759.25, . . . . .	7,964 25
Loss on sale or maturity of ledger assets, . . . . .	548 48
All other disbursements, . . . . .	16,016 81
Total disbursements, . . . . .	\$258,901 43
Balance, . . . . .	\$835,110 11

LEDGER ASSETS.

Real estate, \$59,152.90; mortgages,* \$201,850, . . . . .	\$261,002 90
Loans secured by collateral (schedule A), . . . . .	18,700 00
Stocks and bonds (schedule B), . . . . .	490,276 04
Cash in banks and office, . . . . .	34,582 42
Agents' balances, . . . . .	27,359 37
All other ledger assets, . . . . .	3,189 38
Total ledger assets, . . . . .	\$835,110 11

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$2,924.96; collateral loans, \$113.36; other assets, \$100, . . . . .	3,138 32
Rents accrued on company's property, . . . . .	35 00
Market value of real estate over book value, . . . . .	18,312 10

\* Value of property, \$384,150; insurance thereon, \$163,300.

# 194 THE FIRE INSURANCE CO., COUNTY OF PHILADELPHIA.

Market value of stocks and bonds over book value, . . . . .	\$64,681 46
Reinsurance due on losses paid, . . . . .	340 05
Gross assets, . . . . .	<u>\$921,617 04</u>

## LIABILITIES.

Unpaid losses, \$17,743.32; less reinsurance, \$1,332.53, . . . . .	\$16,410 79
Unearned premiums on outstanding risks, \$164,411.96; plus same on disallowed reinsurance, \$429.09, . . . . .	164,841 05
Reclaimable on perpetual fire policies, . . . . .	210,703 65
Commissions and other charges due agents and brokers, . . . . .	<u>4,144 77</u>

All liabilities, except capital and surplus, . . . . .	\$396,100 26
Surplus to policy holders, . . . . .	\$525,516 78
Paid-up capital, . . . . .	400,000 00
Surplus over capital and general liabilities, . . . . .	<u>125,516 78</u>

Total liabilities, . . . . .	<u>\$921,617 04</u>
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## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$33,023,970 00	\$388,490 06
Fire risks written during 1903, . . . . .	23,318,627 00	299,066 10
Total, . . . . .	<u>\$56,542,597 00</u>	<u>\$687,556 16</u>
Risks expired and terminated, . . . . .	26,311,721 00	329,190 99
In force at end of year, . . . . .	\$30,230,876 00	\$358,365 17
Amount reinsured, . . . . .	2,602,192 00	30,593 59
Net amount in force, . . . . .	<u>\$27,628,684 00</u>	<u>\$327,771 58</u>
Perpetual risks in force (not included above), \$9,678,277 00		\$232,539 94

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$4,004,218 00
Losses paid from organization of company, . . . . .	2,555,521 00
Fire losses incurred during the year, . . . . .	108,539 00
Cash dividends declared from organization of company, . . . . .	628,408 00
Dividends declared during the year (6 per cent.), . . . . .	24,000 00
Company's stock owned by directors, . . . . .	<u>121,600 00</u>

## SCHEDULE A.

### Securities held as Collateral.

	Market Value.	Loaned Thereon.
21 shares Union Passenger R'y Co., . . . . .	\$4,851 00	\$3,700 00
100 " United Gas Imp. Co., . . . . .	8,550 00	10,000 00
100 " Lehigh Valley R.R., . . . . .	3,600 00	
Read. & Phila. & Read. C'l & I'n Co. bonds, . . . . .	950 00	
200 shares Chesapeake & Ohio R'y Co., . . . . .	6,400 00	5,000 00
	<u>\$24,351 00</u>	<u>\$18,700 00</u>

## SCHEDULE B.

### Stocks and Bonds owned by the Company.

	Book Value.	Market Value
City of Camden bonds, . . . . .	\$1,280 00	\$1,075 00
Lehigh Valley R.R. bonds, . . . . .	10,150 00	9,580 00

	Book Value.	Market Value.
Delaware & Bound Brook R.R. Co. bonds, . . . . .	\$28,867 50	\$25,680 00
Penn. & N. Y. Canal & R.R. bonds, . . . . .	7,387 50	6,480 00
Philadelphia & Erie R.R. bonds, . . . . .	10,600 00	11,550 00
Pennsylvania R.R. bonds, . . . . .	20,337 50	18,745 00
Penn. & N. W. R. R. Co. bonds, . . . . .	10,400 00	10,900 00
Lehigh Valley R'y bonds, . . . . .	25,250 00	26,687 50
Lehigh Valley R.R. annuity bonds, . . . . .	18,137 50	20,850 00
Northern Central R'y Co. bonds, . . . . .	11,550 00	12,050 00
Phila. & Reading Terminal bonds, . . . . .	12,050 00	12,500 00
Pitts., Cin., Chic. & St. Louis R'y Co. bonds, . . . . .	23,400 00	22,800 00
Catawissa R.R. Co. bonds, . . . . .	4,300 00	4,320 00
Wladikawkas R'y bonds, . . . . .	15,000 00	15,300 00
Erie R.R. Car Trust bonds, . . . . .	5,000 00	5,000 00
Pennsylvania Co. bonds, . . . . .	9,750 00	9,800 00
Pennsylvania Steel Co. bonds, . . . . .	15,250 00	16,350 00
Philadelphia Co bonds, . . . . .	5,425 00	5,425 00
Equitable Illum. Gas Lt. Co. of Phila. bonds, . . . . .	16,537 50	16,312 50
Western Union Telegraph Co. bonds, . . . . .	16,425 00	16,500 00
Phila. City Passenger R'y Co. bonds, . . . . .	3,240 00	3,165 00
Newark Passenger R'y Co. bonds, . . . . .	4,625 00	5,712 50
Elec. & People's Traction Stock Trust certs., . . . .	23,359 00	24,755 00
11 shares Elmira & Williamsport R.R., . . . . .	550 00	550 00
264 " Phila., Ger. & Norris. R.R. Co., . . . . .	28,847 05	42,240 00
150 " United Cos. of N. J., . . . . .	29,217 39	39,750 00
470 " Pennsylvania R.R. Co., . . . . .	26,502 00	27,965 00
104 " North Penn. R.R. Co., . . . . .	8,699 50	10,712 00
205 " Germantown Pass. R'y Co., . . . . .	17,744 60	29,212 50
100 " Second & Third Sts. Pass. R'y Co., . . . . .	16,816 00	29,500 00
20 " 13th & 15th Sts. Pass. R'y Co., . . . . .	4,500 00	6,100 00
50 " Frank. & Southw. P. C. P. R.R. Co., . . . . .	16,656 25	22,000 00
164 " Union Traction Co. of Phila., . . . . .	2,870 00	7,523 50
200 " Philadelphia Traction Co., . . . . .	18,225 00	19,500 00
35 " Nat'l Bank of Northern Liberties, . . . . .	11,516 25	8,575 00
28 " Bank of North America, Phila., . . . . .	7,458 00	7,672 00
10 " First Nat'l Bank of Phila., . . . . .	2,102 50	1,750 00
100 " Phila. Securities Co. (preferred), . . . . .	250 00	250 00
	<hr/>	<hr/>
	\$490,276 04	\$554,957 50

**"FIREMAN'S FUND INSURANCE COMPANY," SAN FRANCISCO,  
CAL.**

[Incorporated May 3, 1868. Commenced business June 18, 1863.]

PAID-UP CAPITAL, \$1,000,000.

WM. J. DUTTON, *President.*

LOUIS WEINMANN, *Secretary.*

**INCOME.**

Net fire premiums, \$2,724,792.10; marine, \$534,364.98, . . . . .	\$3,259,157 08
Interest on mortgage loans, \$15,870.85; collaterals, \$12,177.13; . . . . .	
stocks and bonds, \$149,198.89; all other, \$9,124.32, . . . . .	186,371 19
Rents, including company's own occupancy, . . . . .	25,259 26
	<hr/>
Total income, . . . . .	\$3,470,787 53
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	4,900,971 97
	<hr/>
Total, . . . . .	\$8,371,759 50



## DISBURSEMENTS.

Net amount paid for fire losses, \$1,293,668.07; marine, \$311,384.62, . . . . .	\$1,605,052 69
Interest and dividends to stockholders, . . . . .	120,000 00
Commissions or brokerage, . . . . .	496,539 46
Salaries, fees, etc., of officers and employees, . . . . .	287,708 99
Rents, including company's own occupancy, . . . . .	8,400 00
Real estate taxes, \$11,621.21; other taxes and fees, \$67,475.85, . . . . .	79,097 06
Loss on sale or maturity of ledger assets, . . . . .	29,574 06
Profit and loss, . . . . .	6,248 30
All other disbursements, . . . . .	209,996 79
<b>Total disbursements, . . . . .</b>	<b>\$2,842,617 35</b>
<b>Balance, . . . . .</b>	<b>\$5,529,142 15</b>

## LEDGER ASSETS.

Real estate, \$538,000; mortgages,* \$188,312.50, . . . . .	\$721,312 50
Loans secured by collateral (schedule A), . . . . .	462,500 00
Stocks and bonds (schedule B), . . . . .	3,386,887 71
Cash in banks and office, . . . . .	311,385 35
Agents' balances, . . . . .	618,286 47
Bills receivable, not matured, . . . . .	53,715 08
All other ledger assets, . . . . .	15,145 72
<b>Total, . . . . .</b>	<b>\$5,569,232 83</b>
<b>Less ledger liabilities, . . . . .</b>	<b>40,090 68</b>
<b>Total ledger assets, . . . . .</b>	<b>\$5,529,142 15</b>

## NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,420.15; collateral loans, \$2,337.30, . . . . .	3,757 45
Market value of stocks and bonds over book value, . . . . .	216,542 29
<b>Gross assets, . . . . .</b>	<b>\$5,749,441 89</b>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$44,765 45
Special deposits less \$98,409.05 liab. thereon, . . . . .	66,615 95
Depreciation in book value of real estate, . . . . .	15,000 00
<b>Total unadmitted assets, . . . . .</b>	<b>126,381 40</b>
<b>Total admitted assets, . . . . .</b>	<b>\$5,623,060 49</b>

## LIABILITIES.

Unpaid losses, including \$4,550 resisted, \$343,436.08; less reinsurance, \$101,355.10, . . . . .	\$242,080 98
Unearned premiums on outstanding risks, \$2,336,242.11; plus same on disallowed reinsurance, \$96,146.82, . . . . .	2,432,368 93
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$2,674,469 91</b>

\* Value of land, \$454,500; buildings, \$192,500; insurance thereon, \$86,060.

Surplus to policy holders, . . . . .	\$2,948,590 58	
Paid-up capital, . . . . .	\$1,000,000 00	
Surplus over capital and general liabilities, . . . . .	1,948,590 58	
Total liabilities, . . . . .	\$5,623,060 49	

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$341,676,247 00	\$4,258,660 98
Fire risks written during 1903, . . . . .	.304,885,272 00	3,937,632 76
Total, . . . . .	\$646,061,519 00	\$8,196,293 74
Risks expired and terminated, . . . . .	.280,599,004 00	3,458,252 04
In force at end of year, . . . . .	\$365,462,515 00	\$4,738,041 70
Amount reinsured, . . . . .	.48,514,965 00	668,181 43
Net amount in force, . . . . .	\$316,947,550 00	\$4,069,860 27
Marine risks outstanding Dec. 31, 1902, . . . . .	.18,107,752 00	\$416,520 31
Marine risks written during 1903, . . . . .	.157,595,535 00	1,065,337 19
Total, . . . . .	\$170,703,287 00	\$1,481,857 50
Risks expired and terminated, . . . . .	.159,123,412 00	1,096,814 76
In force at end of year, . . . . .	\$11,579,875 00	\$385,042 74
Amount reinsured, . . . . .	.4,152,679 00	150,134 41
Net amount in force, . . . . .	\$7,427,196 00	\$234,908 33

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$46,228,493 00
Losses paid from organization of company, . . . . .	24,093,939 00
Fire losses incurred during the year, . . . . .	1,338,787 00
Marine losses incurred during the year, . . . . .	315,855 00
Cash dividends declared from organization of company, . . . . .	3,596,000 00
Dividends declared during the year (12 per cent.), . . . . .	120,000 00
Company's stock owned by directors, . . . . .	105,500 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
390 shares B'k of Sonoma Co., Petaluma, Cal., . . . . .	\$52,650 00	\$34,000 00
200 " B'k of Sonoma Co., Petaluma, Cal., . . . . .	27,000 00	15,000 00
Olaa Sugar Co., Hawaii, bonds, . . . . .	46,000 00	40,000 00
400 shares Cal. Safe Dep. & Tr. Co., S. F., . . . . .	60,000 00	28,000 00
Loan to Merchants' Exchange of San Francisco, secured by 15 memberships, . . . . .	7,500 00	7,500 00
250 shares Contra Costa Water Co., . . . . .	10,000 00	7,500 00
Sierra R'y Co. of California bonds, . . . . .	22,000 00	20,000 00
5,000 shares Olaa Sugar Co., . . . . .	50,000 00	50,000 00
1,250 " Hilo R'y Co., . . . . .	21,250 00	
Puna Sugar Co. bonds, . . . . .	10,000 00	
Texas & Pacific R.R. bonds, . . . . .	11,200 00	10,000 00
Southern Pacific of Arizona bonds, . . . . .	10,450 00	
Southern Pacific bonds, . . . . .	4,900 00	

	Market Value.	Loaned Thereon.
350 shares California Wine Association, . . .	\$32,550 00	\$28,000 00
100 " Cal. Safe Dep. & Tr. Co. of S. F., . . .	15,000 00	10,000 00
100 " El Dorado Lumber Co., . . .	5,000 00	
400 " S. F. Gas & Elec Co. of S. F., . . .	26,600 00	23,750 00
150 " Contra Costa Water Co., . . .	6,000 00	
California Gas & Electric Co. bonds, . . .	15,000 00	13,000 00
Stockton Gas & Electric Co. bonds, . . .	3,000 00	
Oakland Transit Co. bonds, . . .	22,000 00	15,000 00
San Fran, Oakl'd & San Jose R.R. Co. bonds,	35,000 00	25,000 00
Northern R'y Co. of California bonds, . . .	26,875 00	75,000 00
Southern Pacific of California bonds, . . .	15,000 00	
San Francisco & Nor. Pacific R.R. bonds, . . .	24,640 00	
Presidio & Ferries R.R. Co. bonds, . . .	9,000 00	
359 shares Presidio & Ferries R.R. Co., . . .	14,860 00	
1,000 " Oaku R'y & Land Co., . . .	90,000 00	45,000 00
350 " San Francisco Gas & Elec. Co., . . .	22,575 00	15,750 00
	<hr/> \$695,550 00	<hr/> \$462,500 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$191,601 56	\$199,875 00
Republic of Hawaii bonds, . . . . .	9,346 20	9,800 00
Omnibus Cable R'y Co., S. Fran., Cal., bonds, .	140,577 08	156,000 00
Market St. R'y Co., San Francisco, Cal., bonds,	126,377 50	133,340 00
Powell St. R'y Co., San Francisco, Cal., bonds,	24,217 50	24,860 00
Sutter St. R'y Co., San Francisco, Cal., bonds,	54,755 00	53,760 00
Pres. & Fer. R.R. Co., San Fran., Cal., bonds, .	54,662 50	54,000 00
Park & Cliff House R'y bonds, . . . . .	5,450 00	5,250 00
Los Angeles R'y Co., Los Angeles, Cal., bonds,	73,506 25	70,875 00
Oakland Transit Co. bonds, . . . . .	17,712 50	16,925 00
San Fran. & San Joaquin Val. R'y Co. bonds, .	73,707 50	81,900 00
San Francisco & North Pacific R'y bonds, . . .	32,082 50	32,480 00
Northern R'y of California bonds, . . . . .	45,432 00	43,000 00
South Pacific Coast R'y Co bonds, . . . . .	190,625 00	190,000 00
Stamped, South. Pacific R.R. of Cal. bonds, . .	86,235 00	83,460 00
Southern Pacific R.R. of Cal. bonds, . . . . .	17,488 78	16,800 00
Southern Pacific Co. of Cal. bonds, . . . . .	2,977 50	2,940 00
South. Pacific R.R. of Cal., unstamped, bonds,	30,375 00	28,500 00
Southern Pacific Branch bonds, . . . . .	83,525 00	78,600 00
Sierra R'y of California bonds, . . . . .	21,053 33	22,000 00
North Pacific Coast R.R. Co bonds, . . . . .	44,000 00	43,000 00
Spring Val. W. W. of San Francisco bonds, . .	61,072 50	56,180 00
Pacific Gas Imp. Co. bonds, . . . . .	13,545 00	13,650 00
The Risdon Iron & Locomotive Works bonds,	57,937 50	57,750 00
San Francisco Dry Dock Co. bonds, . . . . .	5,500 00	5,550 00
Oakland Gas, Lt. & Ht. Co., Oak., Cal. bonds, .	65,040 00	66,650 00
Stockton Gas & Elec. Co, Stock., Cal., bonds,	54,265 00	54,000 00
Bay Counties Power Co. bonds, . . . . .	42,775 00	40,400 00
Pacific Electric R'y Co. bonds, . . . . .	54,767 50	53,500 00
California Central Gas & Electric Co. bonds, .	25,625 00	26,250 00
California Gas & Elec. Co. bonds, . . . . .	50,000 00	50,000 00
San Francisco Gas & Electric Co. bonds, . . .	60,142 50	60,000 00
Edison Elec. Co., Los. Angeles, Cal., bonds, . .	4,908 35	5,000 00
Valley Counties Power Co. bonds, . . . . .	20,000 00	20,000 00
Northern California Power Co. bonds, . . . .	34,750 00	35,000 00
Siskiyou Electric Power Co. bonds, . . . . .	10,000 00	10,000 00
Keawick Electric Power Co. bonds, . . . . .	10,000 00	10,250 00

	Book Value.	Market Value.
Sunset Telephone & Telegraph Co. bonds, . . . . .	\$75,427 50	\$72,450 00
American Hawaiian S.S. Co., N. Y., bonds, . . . . .	12,900 00	13,650 00
Baker City, Ore., school bonds, . . . . .	6,850 00	7,280 00
Riverside Water Co. bonds, . . . . .	17,485 75	20,000 00
Honolulu Rapid Transit & Land Co. bonds, . . . . .	47,551 95	52,000 00
Oahu R'y & Land Co. bonds, . . . . .	31,275 00	30,900 00
Olaa Sugar Co. bonds, . . . . .	29,990 00	30,000 00
Hilo R.R. Co., Honolulu, H. I., bonds, . . . . .	47,500 00	50,000 00
Oahu Sugar Co. of Honolulu, H. I., bonds, . . . . .	20,000 00	20,000 00
Natoma Vineyard Co., Cal., bonds, . . . . .	1,500 00	1,500 00
2,986 shares Home Fire & Mar. Ins. Co. of Cal., . . . . .	600,403 50	600,000 00
410 " Bank of Cal., San Fran., Cal., . . . . .	150,967 00	184,500 00
130 " First Nat'l Bank, San Fran., Cal., . . . . .	1,986 58	52,000 00
225 " Anglo-Cal. B'k, Ltd., S. F., Cal., . . . . .	15,560 88	19,125 00
100 " Mercantile Tr. Co., San F., Cal., . . . . .	10,000 00	22,500 00
10 " Union Trust Co., . . . . .	18,000 00	20,000 00
450 " Oakland B'k of Sav., Oak., Cal., . . . . .	25,200 00	36,000 00
50 " Union Nat'l Bank, Oakland, Cal., . . . . .	7,250 00	8,250 00
304 " San Francisco National Bank, . . . . .	38,404 50	45,600 00
1,000 " Cal. St. Cab. R R Co., S. F., Cal., . . . . .	96,763 25	200,000 00
550 " Pres. & Fer. R R Co., S. F., Cal., . . . . .	29,462 50	22,000 00
660 " San F. Gas & El. Co., S. F., Cal., . . . . .	59,387 50	42,570 00
340 " Pacific States Tel & Tel. Co., . . . . .	35,545 50	34,000 00
1,200 " Spring Val. W. W., S. F., Cal., . . . . .	58,886 25	46,500 00
100 " San Jose Wat. Co., San J., Cal., . . . . .	9,000 00	10,500 00
656 " San F. Dry D'k Co., S. F., Cal., . . . . .	37,429 00	39,360 00
656 " Mission Rock Co., San F., Cal., . . . . .		
100 " Marin County Water Co., . . . . .	6,125 00	6,200 00
	<hr/>	<hr/>
	\$3,386,887 71	\$3,603,430 00

**"THE FIREMEN'S INSURANCE COMPANY OF BALTIMORE,"  
BALTIMORE, MD.\***

[Incorporated December, 1825. Commenced business Aug. 2, 1826.]

PAID-UP CAPITAL, \$400,000.

F. E. S. WOLFE, *President.*

HARRY L. RIAL, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$688,154 17
Interest on stocks and bonds, . . . . .	28,277 99
Rents, including company's own occupancy, . . . . .	6,670 43
Profit on sale or maturity of ledger assets, . . . . .	6,346 48
Borrowed money, . . . . .	40,000 00
 Total income, . . . . .	<hr/> \$769,449 07
Ledger assets, Dec. 31, 1902, . . . . .	1,158,324 22
 Total, . . . . .	<hr/> \$1,927,773 29

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$353,413 65
Interest and dividends to stockholders, . . . . .	64,350 96
Commissions or brokerage, . . . . .	201,254 88
Salaries, fees, etc., of officers and employees, . . . . .	21,865 66
Rents, including company's own occupancy, . . . . .	2,500 00

\* The affairs of the company are now being settled by F. E. S. Wolfe as receiver, on account of its heavy losses incurred in the Baltimore fire.

Repairs and expenses on real estate, . . . . .	\$3,112 67
Real estate taxes, \$4,916.01; other taxes and fees, \$42,101.65, . . . . .	47,017 66
Return premiums and reinsurance unpaid in 1902, . . . . .	19,345 51
Profit and loss, . . . . .	4,909 98
All other disbursements, . . . . .	27,694 64

Total disbursements, . . . . . \$745,465 61

Balance, . . . . . \$1,182,307 68

## LEDGER ASSETS.

Real estate, . . . . .	\$145,000 00
Stocks and bonds (schedule A), . . . . .	868,086 32
Cash in banks and office, . . . . .	57,637 52
Agents' balances, . . . . .	111,583 84

Total ledger assets, . . . . . \$1,182,307 68

## NON-LEDGER ASSETS.

Interest due and accrued:—

On stocks and bonds, . . . . .	14,825 60
Rents due and accrued on company's property, . . . . .	376 26
Market value of stocks and bonds over book value, . . . . .	24,563 68
Furniture, fixtures and maps, . . . . .	9,798 36

Gross assets, . . . . . \$1,231,871 58

## ASSETS NOT ADMITTED.

Furniture, fixtures and maps, . . . . .	\$9,798 36
Special deposits less \$8,945.74 liability thereon, . . . . .	10,656 26
Total unadmitted assets, . . . . .	20,454 62

Total admitted assets, . . . . . \$1,211,416 96

## LIABILITIES.

Unpaid losses, \$31,399.37; less reinsurance, \$405.22, . . . . .	\$30,994 15
Unearned premiums on outstanding risks, \$455,214.70; plus same on disallowed reinsurance, \$342.97, . . . . .	455,557 67
Dividends due stockholders, . . . . .	918 40
Borrowed money, . . . . .	100,000 00

All liabilities, except capital and surplus, . . . . .	\$587,470 22
Surplus to policy holders, . . . . .	\$623,946 74
Paid-up capital, . . . . .	400,000 00
Surplus over capital and general liabilities, . . . . .	223,946 74

Total liabilities, . . . . . \$1,211,416 96

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$106,173,210 00	\$954,675 36
Fire risks written during 1903, . . . . .	76,221,619 00	965,238 22
Total, . . . . .	\$182,394,829 00	\$1,919,913 58
Risks expired and terminated, . . . . .	78,601,418 00	889,439 02
In force at end of year, . . . . .	\$103,793,411 00	\$1,030,474 56
Amount reinsured, . . . . .	13,113,282 00	136,340 88
Net amount in force, . . . . .	\$90,680,129 00	\$894,133 68

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$10,926,401 00
Losses paid from organization of company, . . . . .	5,356,453 00
Fire losses incurred during the year, . . . . .	352,648 00
Cash dividends declared from organization of company, . . . . .	3,637,584 00
Dividends declared during the year (16 per cent.), . . . . .	64,000 00
Company's stock owned by directors, . . . . .	88,300 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$124,120 00	\$124,120 00
Virginia State bonds, . . . . .	17,195 85	21,750 00
Baltimore city bonds, . . . . .	609,740 33	612,680 00
National Mechanics' Bank stock, . . . . .	12,659 71	25,920 00
Farmers' & Merchants' National Bank stock, . . . . .	11,934 00	14,000 00
Maryland National Bank stock, . . . . .	1,991 65	1,900 00
National Marine Bank stock, . . . . .	15,732 90	15,200 00
Second National Bank stock, . . . . .	29,277 00	30,000 00
Citizens' National Bank stock, . . . . .	21,519 63	30,000 00
United R'ys and Electric Co. stock, . . . . .	9,315 25	5,400 00
Union Terminal R'y Co. stock, . . . . .	14,600 00	11,680 00
	<hr/>	<hr/>
	\$868,086 32	\$892,650 00

**"FIREMEN'S INSURANCE COMPANY OF NEWARK, N. J."**  
**NEWARK, N. J.**

[Incorporated Dec. 3, 1855. Commenced business Dec. 3, 1855.]

PAID-UP CAPITAL, \$1,000,000.

DANIEL H. DUNHAM, *President.*

A. H. HASSINGER, *Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$811,453 00
Interest on mortgage loans, \$69,027.61; stocks and bonds, \$63,410.36, . . . . .	132,437 97
Rents, . . . . .	10,698 25
From all other sources, . . . . .	6 00
	<hr/>
Total income, . . . . .	\$954,595 22
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	2,566,526 18
	<hr/>
Total, . . . . .	\$3,521,121 40

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$327,653 50
Interest and dividends to stockholders, . . . . .	100,000 00
Commissions or brokerage, . . . . .	196,060 47
Salaries, fees, etc., of officers and employees, . . . . .	36,339 72
Repairs and expenses on real estate, . . . . .	1,636 79
Real estate taxes, \$9,651.17; other taxes and fees, \$21,867.14, . . . . .	31,518 31
Loss on sale or maturity of ledger assets, . . . . .	1,844 42
All other disbursements, . . . . .	44,988 15
	<hr/>
Total disbursements, . . . . .	\$740,041 36
	<hr/>
Balance, . . . . .	\$2,781,080 04

## LEDGER ASSETS.

Real estate, \$122,133.50; mortgages,* \$1,434,715.51, . . .	\$1,556,849 01
Stocks and bonds (schedule A), . . . . .	1,111,800 00
Cash in banks and office, . . . . .	24,181 45
Agents' balances, . . . . .	88,249 58
Total ledger assets, . . . . .	\$2,781,080 04

## NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$20,653.13; stocks and bonds, \$8,687.50, . . .	29,340 63
Rents due on company's property, . . . . .	81 66
Market value of stocks and bonds over book value, . . . . .	447,475 00
Due for reinsurance on losses paid, . . . . .	762 33
Gross assets, . . . . .	\$3,258,739 66

## LIABILITIES.

Unpaid losses, including \$5,965.34 resisted, \$61,789.68; less reinsurance, \$1,760.01, . . . . .	\$60,029 67
Unearned premiums on outstanding risks, . . . . .	669,230 59
Unpaid scrip, . . . . .	1,887 00
Interest due or accrued, . . . . .	494 22
All liabilities, except capital and surplus, . . . . .	\$731,641 48
Surplus to policy holders, . . . . . \$2,527,098 18	
Paid-up capital, . . . . .	1,000,000 00
Surplus over capital and general liabilities, . . . . .	1,527,098 18
Total liabilities, . . . . .	\$3,258,739 66

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$129,603,033 00	\$1,195,562 89
Fire risks written during 1903, . . . . .	77,610,680 00	996,437 09
Total, . . . . .	\$207,213,713 00	\$2,191,999 98
Risks expired and terminated, . . . . .	64,606,416 00	840,569 06
In force at end of year, . . . . .	\$142,607,297 00	\$1,351,430 92
Amount reinsured, . . . . .	7,433,897 00	69,593 40
Net amount in force, . . . . .	\$135,173,400 00	\$1,281,837 52

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$11,155,273 00
Losses paid from organization of company, . . . . .	5,301,481 00
Fire losses incurred during the year, . . . . .	332,500 00
Cash dividends declared from organization of company, . . . . .	2,270,500 00
Stock dividends declared from organization of company, . . . . .	850,000 00
Dividends declared during the year (10 per cent.), . . . . .	100,000 00
Company's stock owned by directors, . . . . .	234,700 00

\* Value of land, \$1,261,700; buildings, \$2,068,150; insurance thereon, \$1,900,125.

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Morris & Essex R.R. bonds, . . . .	\$50,000 00	\$65,000 00
North Hudson Co. R'y Co. bonds, . . . .	45,000 00	50,550 00
Newark Gas Co. bonds, . . . .	50,000 00	67,500 00
Lehigh Valley Terminal R'y bonds, . . . .	50,000 00	56,500 00
Newark Passenger R'y Co. bonds, . . . .	20,000 00	22,400 00
Atlantic City, N. J., water bonds, . . . .	22,000 00	24,200 00
Passaic Water Co. bonds, . . . .	20,000 00	21,200 00
Consolidated Traction Co. bonds, . . . .	100,000 00	106,000 00
Consumers' Heat, Light & Power Co. bonds, . . . .	10,000 00	10,000 00
Central R.R. of New Jersey bonds, . . . .	25,000 00	32,250 00
United Electric Co. (N. J.) bonds, . . . .	80,000 00	50,800 00
Newark Consolidated Gas Co. bonds, . . . .	100,000 00	105,500 00
N. Y., L. Erie & West R.R. Dock & Imp. b'ds, . . . .	20,000 00	22,800 00
Trenton Passenger R'y Co bonds, . . . .	30,000 00	37,500 00
Hudson Co. Gas Co. bonds, . . . .	40,000 00	41,600 00
Trenton Gas & Electric Co. bonds, . . . .	10,000 00	10,500 00
N. J. & N. Y. R.R. bonds, . . . .	20,000 00	21,600 00
American Dock & Improvement Co. bonds, . . . .	10,000 00	11,050 00
N. Y., Susquehanna & Western R.R. Co. bonds, . . . .	20,000 00	22,200 00
United N. J. R.R. & Canal Co. stock, . . . .	15,000 00	39,750 00
Delaware, Lack. & Western R.R. stock, . . . .	60,000 00	156,000 00
Morris & Essex R.R. stock, . . . .	70,000 00	126,700 00
Newark Consolidated Gas Co. stock, . . . .	40,000 00	28,400 00
National Newark Banking Co. stock, . . . .	40,000 00	140,000 00
National State Bank stock, . . . .	32,500 00	65,000 00
Essex County National Bank stock, . . . .	20,000 00	70,000 00
Manufacturers' National Bank stock, . . . .	10,000 00	17,500 00
Consolidated Rosendale Cement Co. stock, . . . .	4,000 00	800 00
Merchants' National Bank stock, . . . .	8,000 00	22,000 00
N. Y. & N. J. Telephone stock, . . . .	35,000 00	51,800 00
Rapid Transit R'y Co. stock, . . . .	15,000 00	36,000 00
Western Adjustment & Inspection Co. stock, . . . .	300 00	375 00
Consolidated Traction Co. stock, . . . .	40,000 00	25,800 00
	<hr/>	<hr/>
	\$1,111,800 00	\$1,559,275 00

**"FIREMEN'S MUTUAL INSURANCE COMPANY,"**  
**PROVIDENCE, R. I.**

[Incorporated May, 1854. Commenced business September, 1854.]

EDWIN BARROWS, *President.*

JOSEPH T. A. EDDY, *Secretary.*

**INCOME.**

Net premiums, . . . .	\$825,995 69
Interest on stocks and bonds, \$38,798.26; all other, \$5,080.40, . . . .	43,878 66
Profit on sale or maturity of ledger assets, . . . .	9 00
	<hr/>
Total income, . . . .	\$869,883 35
Ledger assets, Dec. 31, 1902, . . . .	894,419 29
	<hr/>
Total, . . . .	\$1,764,302 64



## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$39,862 33
Profits on terminated policies, . . . . .	687,780 50
Salaries, fees, etc., of officers and employees, . . . . .	13,084 20
Rents, . . . . .	850 00
Taxes and fees, . . . . .	15,313 14
Loss on sale or maturity of ledger assets, . . . . .	7,121 48
Inspections, . . . . .	13,180 80
1903 premiums received in 1902, . . . . .	1,354 46
All other disbursements, . . . . .	1,208 04

Total disbursements, . . . . . \$779,754 95

Balance, . . . . . \$984,547 69

## LEDGER ASSETS.

Stocks and bonds (schedule A), . . . . .	\$784,994 68
Cash in banks and office, . . . . .	186,918 43
Premiums in course of collection, . . . . .	12,634 58

Total ledger assets, . . . . . \$984,547 69

## NON-LEDGER ASSETS.

Interest accrued on bonds, \$8,168.67; other assets, \$1,804.26, . . . . .	9,972 93
Market value of stocks and bonds over book value, . . . . .	195,856 32

Gross assets, . . . . . \$1,190,376 94

## LIABILITIES.

Unpaid losses, . . . . .	\$5,550 99
Unearned premiums on outstanding risks, . . . . .	407,496 90
Taxes due and accrued, . . . . .	12,041 91

All liabilities, except surplus, . . . . . \$425,089 80

Surplus, . . . . . 765,287 14

Total liabilities, . . . . . \$1,190,376 94

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31; 1902, \$90,902,378 00	\$90,902,378 00	\$724,927 39	\$3,624,636 95
Risks written during 1903, . . . . .	105,516,998 00	860,296 60	4,301,483 00
Total, . . . . .	\$196,419,376 00	\$1,585,223 99	\$7,926,119 95
Risks expired and terminated, . . . . .	96,449,588 00	770,230 19	3,851,160 95
In force at end of year, . . . . .	\$99,969,788 00	\$814,993 80	\$4,074,959 00

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$43,595 00
Profits or surplus returned during 1903; 93.45 per cent.	

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$120,000 00	\$138,800 00
Rhode Island State bonds, . . . . .	100,000 00	104,000 00

	Book Value.	Market Value.
Columbus Street R'y Co. bonds, . . . . .	\$20,000 00	\$21,000 00
Chicago, Burlington & Quincy R.R. bonds, . .	4,000 00	3,760 00
Northern Pacific-Great Northern R'y bonds, . .	55,000 00	51,700 00
Cleveland Electric R.R. Co. bonds, . . . . .	10,000 00	10,200 00
100 shares Hereford R'y Co., . . . . .	10,000 00	10,000 00
100 " Detroit, Hillsd'le & So. West. R.R., . . .	10,000 00	10,200 00
200 " Pitts., Bessemer & Lake Erie R.R., . . .	7,412 50	6,800 00
200 " Cleveland & Pittsburg R'y Co., . . . . .	10,000 00	19,200 00
210 " West End St. R'y Co., . . . . .	10,500 00	18,690 00
200 " Rensselaer & Saratoga R.R., . . . . .	20,000 00	41,000 00
1,020 " Pennsylvania R.R., . . . . .	51,000 00	60,690 00
200 " Morris & Essex R.R., . . . . .	10,000 00	18,400 00
300 " Rome, Watert'n & Ogdensb'g R.R., . . .	30,000 00	39,600 00
230 " Chicago & Northwestern R.R., . . . . .	28,000 00	38,985 00
100 " Old Colony R.R., . . . . .	10,000 00	20,000 00
200 " N. Y., Lackawanna & West. R.R., . . . .	20,000 00	26,600 00
400 " Illinois Central R.R., . . . . .	41,280 00	52,400 00
100 " Pitts., Ft. Wayne & Chicago R.R., . . .	10,000 00	18,100 00
530 " N. Y. Central & Hud. River R.R., . . . .	53,000 00	63,070 00
100 " N. Y., N. H. & Hartford R.R., . . . . .	18,614 68	19,600 00
100 " Manhattan R'y Co., . . . . .	13,087 50	14,400 00
252 " Providence Gas Co., . . . . .	12,600 00	24,696 00
100 " The Gold & Stock Telegraph Co., . . . . .	10,000 00	11,000 00
130 " Upper Coos R.R. Co., . . . . .	13,000 00	19,240 00
600 " Merchants' National Bank, . . . . .	30,000 00	46,200 00
260 " First National Bank, . . . . .	26,000 00	33,020 00
280 " American National Bank, . . . . .	14,000 00	15,400 00
200 " National Bank of Commerce, . . . . .	10,000 00	11,000 00
100 " Old National Bank, . . . . .	10,000 00	10,000 00
100 " Blackstone Canal National Bank, . . . .	2,500 00	3,100 00
	<hr/>	<hr/>
	\$784,994 68	\$980,851 00

**"FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA,"  
PHILADELPHIA, PA.**

[Incorporated April 22, 1829. Commenced business June 22, 1829.]

PAID-UP CAPITAL, \$400,000.

JAMES W. McALLISTER, *President.*

EZRA T. CRESSON, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$725,996 53
Deposit premiums on perpetual risks, . . . . .	5,483 69
Interest on mortgage loans, \$5,881.10; collaterals, \$2,652.36; stocks and bonds, \$107,837.35; all other, \$1,257.98, . . .	117,628 79
Rents, . . . . .	6,133 64
From all other sources, . . . . .	1,339 00
	<hr/>
Total income, . . . . .	\$856,581 65
Ledger assets, Dec. 31, 1902, less commissions due, . . .	2,998,243 49
	<hr/>
Total, . . . . .	\$3,854,825 14

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$350,555 00
Deposit premiums returned, . . . . .	38,189 85
Interest and dividends to stockholders, . . . . .	80,000 00
Commissions or brokerage, . . . . .	176,992 91

Salaries, fees, etc., of officers and employees, . . . . .	\$35,685 50
Rents, . . . . .	2,150 00
Repairs and expenses on real estate, . . . . .	3,073 67
Real estate taxes, \$3,287.28; other taxes and fees, \$21,649.75, . . . . .	24,937 03
Loss on sale or maturity of ledger assets, . . . . .	7,459 53
All other disbursements, . . . . .	80,553 95

Total disbursements, . . . . . \$799,597 44

Balance, . . . . . \$3,055,227 70

## LEDGER ASSETS.

Real estate, \$214,418.26; mortgages,* \$90,898, . . . . .	\$305,316 26
Loans secured by collateral (schedule A), . . . . .	30,000 00
Stocks and bonds (schedule B), . . . . .	2,546,877 81
Cash in banks and office, . . . . .	79,430 87
Agents' balances, . . . . .	93,602 76

Total ledger assets, . . . . . \$3,055,227 70

## NON-LEDGER ASSETS.

Interest accrued on mortgages, . . . . .	1,363 47
Market value of real estate over book value, . . . . .	19,781 74
Market value of stocks and bonds over book value, . . . . .	35,367 19

Gross assets, . . . . . \$3,111,740 10

## LIABILITIES.

Unpaid losses, including \$1,946 resisted, \$67,524.53; less re-insurance, \$2,050.95, . . . . .	65,473 58
Unearned premiums on outstanding risks, . . . . .	651,520 48
Reclaimable on perpetual fire policies, . . . . .	949,660 46

All liabilities, except capital and surplus, . . . . .	\$1,666,654 52
Surplus to policy holders, . . . . . \$1,445,085 58	
Paid-up capital, . . . . .	400,000 00
Surplus over capital and general liabilities, . . . . .	1,045,085 58

Total liabilities, . . . . . \$3,111,740 10

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$103,931,300 00	\$1,177,807 95
Fire risks written during 1903, . . . . .	69,971,592 00	911,270 03
Total, . . . . .	\$173,902,892 00	\$2,089,077 98
Risks expired and terminated, . . . . .	68,112,457 00	804,549 63
In force at end of year, . . . . .	\$110,790,435 00	\$1,284,528 35
Amount reinsured, . . . . .	5,139,177 00	59,564 96
Net amount in force, . . . . .	\$105,651,258 00	\$1,224,963 39

Perpetual risks in force (not included above), \$48,576,513 00 \$1,034,173 68

\* Value of property, \$243,150; insurance thereon, \$119,325.

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$34,914,788 00
Losses paid from organization of company, . . .	18,455,826 00
Fire losses incurred during the year, . . .	354,068 00
Cash dividends declared from organization of company, . . .	6,074,000 00
Dividends declared during the year (20 per cent.), . . .	80,000 00
Company's stock owned by directors, . . .	20,000 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
600 shares Philadelphia Electric Co., . . .	\$3,600 00	\$30,000 00
400 " Electric Co. of America, . . .	3,200 00	
300 " Philadelphia Co., . . .	12,300 00	
200 " American R'y's Co., . . .	8,800 00	
100 " U. S. Steel Corporation, . . .	1,200 00	
100 " N. Y., Ont. & Western R.R. Co., . . .	2,200 00	
100 " Chicago Terminal Co., . . .	800 00	
100 " Chicago Great Western R.R. Co., . . .	1,500 00	
100 " Reading Co. Trust certs., . . .	2,300 00	
20 " Union Pacific R.R., . . .	1,760 00	
	<hr/> \$37,660 00	<hr/> \$30,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
35 shares Girard National Bank, . . .	\$7,234 00	\$8,225 00
50 " First National Bank, . . .	11,750 00	8,750 00
100 " Southwark National Bank, . . .	12,277 25	7,000 00
25 " Penn. Co. for Ins. on Lives, etc., . . .	11,830 00	15,500 00
300 " Philadelphia Traction Co., . . .	29,437 50	29,400 00
Shamokin, Sunbury & Lewisburg R.R. bonds,	10,594 45	10,300 00
Huntingdon & Broad Top R.R. bonds, . . .	21,025 00	20,400 00
Lehigh Valley R.R. bonds, . . .	34,172 50	30,000 00
Penn. & N. Y. Canal & R.R. bonds, . . .	11,550 00	11,100 00
Philadelphia & Erie R.R. bonds, . . .	34,973 33	36,750 00
Phila., Wilmington & Baltimore R.R. bonds, . . .	25,005 00	26,150 00
Belvidere Delaware R.R. bonds, . . .	21,000 00	21,840 00
Penn. R.R. Collateral Trust Loan bonds, . . .	31,200 00	32,100 00
Easton & Amboy R.R. bonds, . . .	25,916 67	28,000 00
Elmira & Williamsport R.R. Co. bonds, . . .	9,950 00	10,800 00
Phila., Wilm. & Balt. R.R. Trust certificates, . . .	24,629 17	26,000 00
West Jersey R.R. bonds, . . .	28,654 67	28,000 00
N. Y. Central R.R. bonds, . . .	25,000 00	25,250 00
Harrisb., Ports., Mt. Joy & Lanc. R.R. bonds, . . .	23,500 00	25,750 00
Northern Central R.R. bonds, . . .	14,550 00	17,550 00
Steubenville & Indiana R.R. Co. bonds, . . .	62,658 75	64,800 00
Camden & Atlantic R.R. bonds, . . .	28,172 50	28,350 00
Northern Central R.R. bonds, . . .	11,375 00	12,040 00
River Front R.R. bonds, . . .	16,780 00	16,800 00
Northern Central R'y bonds, . . .	14,000 00	14,560 00
Lehigh Valley R.R. Co. bonds, . . .	91,501 25	94,400 00
Philadelphia & Balt. Central R.R. bonds, . . .	1,077 78	1,050 00
Penn. & N. Y. Canal & R.R. Co. bonds, . . .	2,857 50	3,000 00
Wilmington & Weldon R.R. bonds, . . .	50,000 00	52,500 00

	Book Value.	Market Value.
West Jersey & Seashore R.R. bonds, . . .	\$125,000 00	\$121,500 00
Pitts., Chartiers & Yough. R.R. bonds, . . .	50,000 00	50,000 00
Chicago, Rock Island & Pacific R.R. Co. bonds,	70,000 00	72,100 00
Lehigh & Hudson River R'y Co. bonds, . . .	25,000 00	26,250 00
Erie & Pitts. R.R. Co. bonds, . . .	49,640 97	50,000 00
N. Y., Phila. & Norfolk R.R. bonds, . . .	50,000 00	51,000 00
Pitts., Cincin., Chic. & St. Louis R.R. bonds, .	50,000 00	47,500 00
Erie R.R. Equip. Trust bonds, . . .	50,000 00	51,000 00
Lehigh Valley R.R. bonds, . . .	90,000 00	93,600 00
Rio Grande Western R.R. bonds, . . .	22,894 45	22,000 00
Southern R'y Co. Car Trust bonds, . . .	20,000 00	19,600 00
Wilm. & North. R.R. Stock Tr. certs., . . .	59,986 66	58,800 00
Reading Co. R.R. & Mar. Equip. Trust bonds,	50,000 00	50,000 00
Baltimore & Ohio R.R. bonds, . . .	43,937 50	42,750 00
Pennsylvania Co. bonds, . . .	97,958 51	96,000 00
Erie R.R. Car Trust bonds, . . .	25,000 00	25,500 00
Reading R.R. Equip. Trust bonds, . . .	25,000 00	25,500 00
Norfolk & Western R.R. bonds, . . .	93,801 66	93,100 00
Chicago, Rock Island & Pacific R'y bonds, . .	49,313 88	50,000 00
Erie R.R. Car Trust bonds, . . .	100,000 00	100,000 00
N. Y., Phil. & Norfolk R.R. bonds, . . .	23,027 77	25,500 00
Iron Mountain R'y Car Trust bonds, . . .	25,000 00	25,500 00
St. Louis & San Francisco R.R. bonds, . . .	47,376 38	48,000 00
United R'ys Co. of St. Louis, Mo., bonds, . .	41,372 21	36,000 00
Lehigh Coal and Navigation Co. bonds, . . .	60,000 00	61,900 00
Lehigh Valley Coal Co. (Snow Shoe) bonds, .	20,630 56	22,000 00
Susquehanna Coal Co. bonds, . . .	16,825 00	16,950 00
Phila. & Read. Coal & Iron Co. bonds, . . .	25,000 00	25,750 00
Delaware River Ferry Co. bonds, . . .	6,000 00	6,300 00
Girard Point Storage Co. bonds, . . .	16,329 83	19,000 00
Philadelphia Traction Co. bonds, . . .	33,883 82	35,310 00
Newport & Cincinnati Bridge Co. bonds, . .	25,000 00	26,250 00
Edison Electric Light Co. bonds, . . .	29,775 00	33,000 00
Inf. Bat., State Fencibles, N. G., Pa., bonds, .	2,000 00	2,000 00
United Traction Co. of Pitts., Pa., bonds, . .	29,625 00	34,800 00
Federal St. & Pleasant Val. Pass. R'y Co. b'ds,	10,000 00	11,500 00
Electric & People's Traction Co. bonds, . . .	22,250 00	25,000 00
Philadelphia Electric bonds, . . .	24,895 00	25,000 00
Philadelphia Co., Pittsburgh, Pa., bonds, . .	5,000 00	5,500 00
Pennsylvania Steel Co. bonds, . . .	24,721 87	25,000 00
City of Springfield, Ill., bonds, . . .	2,092 78	2,100 00
City of Sandusky, Ohio, bonds, . . .	39,248 75	38,500 00
City of Camden, N. J., bonds, . . .	5,050 00	5,150 00
Borough of Sewickly, Pa., school bonds, . .	17,678 72	18,020 00
City of Dayton, Ohio, bonds, . . .	29,137 50	29,200 00
Borough of Downingtown, Pa., bonds, . . .	9,405 00	9,630 00
City of Camden, N. J., bonds, . . .	5,216 67	5,200 00
City of Lancaster, Pa., school bonds, . . .	4,130 00	4,080 00
County of Gloucester, N. J., bonds, . . .	27,000 00	27,540 00
County of Cameron, Pa., bonds, . . .	20,000 00	21,000 00
Monongahela City, Pa., bonds, . . .	59,000 00	59,000 00

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\$2,546,877 81 \$2,582,245 00

"GERMAN INSURANCE COMPANY OF FREEPORT,"  
FREEPORT, ILL.

[Incorporated February, 1885. Commenced business October, 1886.]

PAID-UP CAPITAL, \$200,000.

C. O. COLLMANN, *President.*

WM. TREMBOR, *Secretary.*

INCOME.

Net fire premiums, . . . . .	\$2,955,505 67
Interest on mortgage loans, \$103,320.25; collaterals, \$425; . . . . .	
stocks and bonds, \$52,540.88; all other, \$5,021.19, . . . . .	161,307 32
Rents, . . . . .	3,161 68
From all other sources, . . . . .	782 46
Total income, . . . . .	\$3,120,757 18
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	4,191,667 50
Total, . . . . .	\$7,312,424 68

DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$1,286,019 74
Interest and dividends to stockholders, . . . . .	40,000 00
Commissions or brokerage, . . . . .	754,828 59
Salaries, fees, etc., of officers and employees, . . . . .	168,467 58
Repairs and expenses on real estate, . . . . .	5,612 78
Real estate taxes, \$325.11; other taxes and fees, \$70,716.74, . . . . .	71,041 85
Loss on sale or maturity of ledger assets, . . . . .	4,341 02
Premiums paid on stocks and bonds, . . . . .	15,312 50
Munich Reinsurance Co., . . . . .	21,734 80
Uncollected premiums charged off, . . . . .	12,934 72
All other disbursements, . . . . .	135,303 31
Total disbursements, . . . . .	\$2,515,596 89
Balance, . . . . .	\$4,796,827 74

LEDGER ASSETS.

Real estate, \$88,700; mortgages,* \$2,499,258.48, . . . . .	\$2,587,958 48
Loans secured by collateral (schedule A), . . . . .	7,700 00
Stocks and bonds (schedule B), . . . . .	1,478,337 91
Cash in banks and office, . . . . .	310,075 69
Agents' balances, . . . . .	357,666 96
Bills receivable, . . . . .	55,088 70
Total ledger assets, . . . . .	\$4,796,827 74

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$67,031.97; stocks and bonds, \$13,726.47; . . . . .	
collateral loans, \$232.68, . . . . .	80,991 12
Market value of stocks and bonds over book value, . . . . .	46,101 25
Gross assets, . . . . .	\$4,928,920 11

\* Value of land, \$5,271,500; buildings, \$2,175,050; insurance thereon, \$877,885.

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$12,782 79	
Bills receivable, past due, . . . . .	580 50	
Total unadmitted assets, . . . . .		\$13,313 29
Total admitted assets, . . . . .		\$4,910,606 82

## LIABILITIES.

Unpaid losses, including \$12,497.92 resisted, \$182,847.80; less reinsurance, \$5,583.77, . . . . .		\$176,763 53
Unearned premiums on outstanding risks, \$2,987,135.90; plus same on disallowed reinsurance, \$320.25, . . . . .		2,987,456 15
Reserve retained for Munich Reinsurance Co., . . . . .		43,111 78
All liabilities, except capital and surplus, . . . . .		\$3,207,331 46
Surplus to policy holders, . . . . .	\$1,703,275 36	
Paid-up capital, . . . . .		200,000 00
Surplus over capital and general liabilities, . . . . .		1,503,275 36
Total liabilities, . . . . .		\$4,910,606 82

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$399,027,997 00	\$5,161,770 58
Fire risks written during 1903, . . . . .	261,380,161 00	3,628,479 86
Total, . . . . .	\$660,408,158 00	\$8,790,250 44
Risks expired and terminated, . . . . .	216,559,037 00	3,058,571 01
In force at end of year, . . . . .	\$444,849,121 00	\$5,731,679 43
Amount reinsured, . . . . .	4,686,990 00	61,906 36
Net amount in force, . . . . .	\$440,162,131 00	\$5,669,773 07

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$36,948,729 00
Losses paid from organization of company, . . . . .	17,759,917 00
Fire losses incurred during the year, . . . . .	1,311,115 00
Cash dividends declared from organization of company, . . . . .	1,139,665 00
Dividends declared during the year (20 per cent.), . . . . .	40,000 00
Company's stock owned by directors, . . . . .	85,900 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
German Bank stock, Freeport, Ill., . . . . .	\$12,000 00	\$5,700 00
First Nat'l Bank stock, Blue Hill, Neb., . . . . .	3,000 00	2,000 00
	\$15,000 00	\$7,700 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Illinois Central R.R. stock, . . . . .	\$20,000 00	\$26,250 00
N. Y. Central R.R. stock, . . . . .	10,000 00	12,100 00
Pennsylvania R.R. stock, . . . . .	20,000 00	23,800 00
Minnehaha Nat'l B'k stock, Sioux Falls, S. D., . . . . .	4,366 66	4,366 66

	Book Value.	Market Value.
Western Underwriters' Asso., Incor., Chic.,	\$198,000 00	\$198,000 00
Freeport, Ill., school bonds,	30,500 00	30,885 00
Urbana, Ill., city hall bonds,	12,000 00	12,720 00
Elgin, Ill., school bonds,	6,000 00	6,300 00
Macon Co., Ill., court house bonds,	25,000 00	26,750 00
Lake and Hyde Park, Cook Co., school bonds,	1,000 00	1,050 00
Mt. Vernon, Ill., school bonds,	9,000 00	9,360 00
Monroe Co., Ill., funding bonds,	10,000 00	10,000 00
East St. Louis, Ill., school bonds,	10,000 00	10,900 00
Danville, Ill., city sewer bonds,	7,000 00	7,210 00
Wheaton, Ill., city bonds,	10,000 00	10,600 00
Gilman, Ill., school bonds,	5,500 00	5,775 00
Danville Junction, Ill., school bonds,	11,000 00	11,990 00
Mt. Morris, Ill., school bonds,	400 00	416 00
Mattoon, Ill., township refunding bonds,	6,000 00	6,480 00
Eldorado, Ill., school bonds,	4,000 00	4,040 00
Pecatonica, Ill., school bonds,	6,000 00	6,300 00
Monmouth, Ill., water bonds,	5,000 00	5,400 00
Marshall Co., Ill., school bonds,	4,000 00	4,360 00
Woodhull, Ill., school bonds,	2,300 00	2,300 00
Blue Island, Ill., village bonds,	8,000 00	8,720 00
Warren, Ill., water bonds,	6,000 00	6,240 00
Carmi, Ill., school bonds,	3,000 00	3,090 00
Omaha, Ill., school bonds,	2,200 00	2,420 00
Greenville, Ill., school bonds,	10,000 00	10,000 00
Watseka, Ill., school bonds,	3,000 00	3,030 00
Amboy, Ill., school bonds,	6,500 00	6,825 00
Ogden, Champaign Co., Ill., school bonds,	1,000 00	1,010 00
Kankakee, Ill., improvement bonds,	10,000 00	10,400 00
Rockvale, Ill., school bonds,	100 00	100 00
Grossdale, Ill., bridge bonds,	4,000 00	4,200 00
Orangeville, Ill., village bonds,	600 00	608 00
Quincy, Ill., funding bonds,	26,000 00	27,050 00
Anna, Ill., school bonds,	4,500 00	4,500 00
Paxton, Ill., school bonds,	7,000 00	7,140 00
Monroe, Wis., water bonds,	75,000 00	78,750 00
Evansville, Ind., school bonds,	15,000 00	15,390 00
Drummer Twp., Ford Co., Ill., funding bonds,	5,000 00	5,400 00
Gifford, Ill., school bonds,	500 00	500 00
Rock Island, Ill., funding bonds,	15,000 00	15,900 00
Charleston, Ill., funding bonds,	18,000 00	19,260 00
Muscatine, Iowa, school bonds,	10,000 00	10,000 00
Bloomington, Ill., school bonds,	10,000 00	10,100 00
Meredosia, Ill., drainage bonds,	100 00	103 00
Maywood, Ill., bonds,	4,000 00	4,120 00
Pekin, Ill., refunding bonds,	17,000 00	17,340 00
Normal, Ill., water bonds,	20,000 00	21,800 00
St. Charles, Ill., school bonds,	9,900 00	10,395 00
Morris, Ill., school bonds,	1,500 00	1,500 00
Oregon, Ill., town refunding bonds,	30,000 00	30,900 00
Momence, Ill., town funding bonds,	15,000 00	15,600 00
East Lincoln, Ill., town funding bonds,	15,000 00	15,150 00
White Co., Ill., funding bonds,	10,000 00	10,600 00
East St. Louis, Ill., school bonds,	17,000 00	17,680 00
Muscatine, Iowa, refunding bonds,	25,000 00	26,750 00
Lawrenceville, Ill., city bonds,	4,350 00	5,176 50
Cornell, Ill., village bonds,	400 00	404 00
Chicago Heights, Ill., water bonds,	3,000 00	3,360 00
Pana, Ill., Twp. funding bonds,	29,000 00	29,580 00
Monmouth, Ill., refunding bonds,	3,000 00	3,300 00



	Book Value.	Market Value.
Du Quoin, Ill., refunding bonds, . . . . .	\$3,000 00	\$3,360 00
Bloom, Cook Co., Ill., town bonds, . . . . .	10,000 00	9,900 00
Council Bluffs, Iowa, refunding bonds, . . . . .	13,000 00	13,910 00
Elmwood, Ill., refunding bonds, . . . . .	8,500 00	8,500 00
Piper City, Ill., school bonds, . . . . .	8,000 00	8,960 00
Georgia State bonds, . . . . .	10,000 00	10,200 00
Colchester, Ill., school bonds, . . . . .	3,900 00	4,017 00
Nunda, Ill., water bonds, . . . . .	5,000 00	5,000 00
Marshall, Ill., water bonds, . . . . .	9,000 00	9,900 00
Carrollton, Ill., water bonds, . . . . .	6,000 00	7,140 00
Viola, Ill., village bonds, . . . . .	1,200 00	1,200 00
Carmi, Ill., water bonds, . . . . .	9,000 00	9,180 00
Taylorville, Ill., bonds, . . . . .	20,000 00	21,000 00
Hawthorne, Ill. (Cook Co.), school bonds, . . . . .	2,000 00	2,200 00
Jerseyville, Ill., refunding bonds, . . . . .	11,000 00	11,220 00
Windsor, Ill., town funding bonds, . . . . .	9,500 00	10,070 00
Freeport, Ill., water bonds, . . . . .	2,000 00	2,180 00
Freeport Light & Fuel Co. bonds, . . . . .	9,000 00	9,000 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	40,000 00	39,600 00
Chic., Burlington & Quincy Joint bonds, . . . . .	23,968 75	22,500 00
Chic., Rhode Island & Pacific bonds, . . . . .	35,000 00	35,700 00
I. C. R.R. bonds, . . . . .	50,000 00	50,610 00
Elgin, Joliet & Eastern R'y bonds, . . . . .	10,000 00	11,400 00
Chic., Mil. & St. Paul R'y bonds, . . . . .	10,000 00	11,400 00
Chicago & Eastern Illinois R'y bonds, . . . . .	35,000 00	39,900 00
Chicago & Alton R'y bonds, . . . . .	17,050 00	14,600 00
Baltimore & Ohio R'y bonds, . . . . .	22,687 50	22,000 00
Baltimore & Ohio bonds, . . . . .	25,000 00	25,000 00
Atch., Topeka & Santa Fé adjustment bonds, . . . . .	9,487 50	8,700 00
Union Pacific R.R. bonds, . . . . .	24,150 00	23,750 00
Pennsylvania R.R. bonds, . . . . .	24,362 50	23,500 00
Reading Co. bonds, . . . . .	9,700 00	9,500 00
Northern Pacific R.R. bonds, . . . . .	7,250 00	7,000 00
Norfolk & Western R.R. bonds, . . . . .	25,000 00	23,750 00
Erie R.R. bonds, . . . . .	9,737 50	9,600 00
Baltimore & Ohio R.R. bonds, . . . . .	24,277 50	23,250 00
Père Marquette, Detroit River Division, bonds, . . . . .	24,750 00	25,000 00
C. R. I. & P. R. R. bonds, . . . . .	7,562 50	6,800 00
Southern Pacific R.R. bonds, . . . . .	8,600 00	8,700 00
Bellingham Bay & B. C. bonds, . . . . .	9,000 00	9,000 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	23,937 50	24,500 00
	<hr/>	<hr/>
	\$1,478,337 91	\$1,524,439 16

**"GERMAN ALLIANCE INSURANCE COMPANY,"**  
**NEW YORK, N. Y.**

[Incorporated Feb. 8, 1897. Commenced business Feb. 8, 1897.]

PAID-UP CAPITAL, \$400,000.

WM. N. KREMER, *President.*

CHARLES G. SMITH, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$429,438 95
Interest on stocks and bonds, \$53,448.42; all other, \$770.14, . . . . .	54,218 56
Profit on sale or maturity of ledger assets, . . . . .	1,281 45
Total income, . . . . .	<hr/> \$484,938 96
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	1,132,025 28
Total, . . . . .	<hr/> \$1,616,964 24

DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$205,141 20
Interest and dividends to stockholders, . . . . .	40,000 00
Commissions or brokerage, . . . . .	96,349 16
Salaries, fees, etc., of officers and employees, . . . . .	4,468 80
Taxes and fees, . . . . .	80,495 08
Total disbursements, . . . . .	<u>\$876,454 24</u>
Balance, . . . . .	\$1,240,510 00

LEDGER ASSETS.

Stocks and bonds (schedule A), . . . . .	\$1,137,684 11
Cash in banks and office, . . . . .	28,432 28
Agents' balances, . . . . .	74,393 61
Total ledger assets, . . . . .	<u>\$1,240,510 00</u>

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, . . . . .	3,697 00
Market value of stocks and bonds over book value, . . . . .	28,799 89
Gross assets, . . . . .	<u>\$1,273,006 89</u>

ASSETS NOT ADMITTED.

Special deposits less \$22,003.25 liability thereon, . . . . .	68,170 75
Total admitted assets, . . . . .	<u>\$1,204,836 14</u>

LIABILITIES.

Unpaid losses, . . . . .	\$71,213 70
Unearned premiums on outstanding risks, . . . . .	300,386 73
All liabilities, except capital and surplus, . . . . .	<u>\$371,600 43</u>
Surplus to policy holders, . . . . .	\$833,235 71
Paid-up capital, . . . . .	400,000 00
Surplus over capital and general liabilities, . . . . .	433,235 71
Total liabilities, . . . . .	<u>\$1,204,836 14</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$57,840,325 00	\$555,426 29
Fire risks written during 1903, . . . . .	50,621,325 00	541,357 66
Total, . . . . .	<u>\$108,461,650 00</u>	<u>\$1,096,783 95</u>
Risks expired and terminated, . . . . .	49,313,049 00	502,635 01
In force at end of year, . . . . .	<u>\$59,148,601 00</u>	<u>\$594,148 94</u>

MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$2,118,248 00
Losses paid from organization of company, . . . . .	1,110,075 00
Fire losses incurred during the year, . . . . .	213,131 00
Cash dividends declared from organization of company, . . . . .	88,000 00
Dividends declared during the year (10 per cent.), . . . . .	40,000 00
Company's stock owned by directors, . . . . .	69,700 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

		Book Value.	Market Value.
200 shares	Chic. & Northwestern R.R., . . . . .	\$32,837 50	\$42,000 00
500 "	Chic. Mil & St. Paul R.R., . . . . .	74,361 94	88,625 00
500 "	Hocking Valley R.R., . . . . .	41,100 00	42,000 00
496 "	Illinois Central R.R., . . . . .	64,576 25	65,348 00
2,937 "	Pennsylvania R.R., . . . . .	173,557 50	174,751 00
100 "	Rensselaer & Saratoga R.R., . . . . .	18,250 00	20,000 00
700 "	Southern Railway, . . . . .	64,160 00	56,000 00
500 "	Union Pacific R.R., . . . . .	41,650 00	44,500 00
203 "	Central National Bank, . . . . .	34,295 00	31,465 00
125 "	National Bank of Commerce, . . . . .	24,066 25	26,000 00
55 "	Consolidated Gas Co., . . . . .	11,393 75	10,670 00
10 "	Underwriters' Sal. Co. of N. Y., . . . . .	1,000 00	1,000 00
	United States bonds, . . . . .	170,387 01	183,012 00
	Massachusetts State bonds, . . . . .	20,518 68	20,518 00
	New York City bonds, . . . . .	105,088 07	101,407 00
	Atchison, Topeka & Santa Fé R'y bonds, . . . . .	33,542 23	33,055 00
	Central R.R. of New Jersey bonds, . . . . .	22,368 50	25,775 00
	Chicago, Burl. & Quincy R.R. bonds, . . . . .	1,500 00	1,880 00
	Chicago & Eastern Illinois R.R. bonds, . . . . .	32,125 00	31,843 00
	Missouri, Kas. & Texas R'y bonds, . . . . .	21,766 25	24,125 00
	Northern Pac-Gt Northern R.R. joint bonds, . . . . .	27,992 50	25,620 00
	Oregon Short Line R.R. bonds, . . . . .	23,592 50	22,500 00
	Second Avenue R.R. bonds, . . . . .	27,531 25	27,750 00
	Southern R.R. Co. bonds, . . . . .	11,723 64	11,175 00
	Utah & Northern R.R. bonds, . . . . .	24,000 00	22,050 00
	Edison Electric Illuminating Co. bonds, . . . . .	11,695 83	11,350 00
	Kanawha & Hocking Coal & Coke Co. bonds, . . . . .	20,500 00	20,000 00
	Western Union Telegraph Co. bonds, . . . . .	2,124 46	2,065 00
		<hr/>	<hr/>
		\$1,137,684 11	\$1,166,484 00

## "GERMAN-AMERICAN INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated March, 1872. Commenced business March 7, 1872.]

PAID-UP CAPITAL, \$1,500,000.

WM. N. KREMER, *President.*CHARLES G. SMITH, *Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$4,932,477 47
Interest on stocks and bonds, \$384,785.68; all other, \$16,541.19, . . . . .	401,326 87
Rents, . . . . .	1,200 00
Profit on sale or maturity of ledger assets, . . . . .	45,150 75
Additional subscriptions for increased stock, . . . . .	913,680 00
Profit and loss, . . . . .	486 82
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Total income, . . . . .	\$6,294,321 91
Ledger assets, Dec. 31, 1902, less commissions due and plus increase of capital, . . . . .	10,152,934 04
<hr/>	
Total, . . . . .	\$16,447,255 95

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$2,299,121 51
Interest and dividends to stockholders, . . . . .	500,000 00
Commissions or brokerage, . . . . .	898,147 33
Salaries, fees, etc., of officers and employees, . . . . .	224,628 07
Rents, including company's own occupancy, . . . . .	33,374 56
Repairs and expenses on real estate, . . . . .	164 11
Taxes and fees, . . . . .	128,547 14
All other disbursements, . . . . .	399,760 99

Total disbursements, . . . . . \$4,483,738 71

Balance, . . . . . \$11,963,517 24

## LEDGER ASSETS.

Real estate, \$15,000; mortgages,* \$13,000, . . . . .	\$28,000 00
Stocks and bonds (schedule A), . . . . .	10,732,111 35
Cash in banks and office, . . . . .	430,620 77
Agents' balances, . . . . .	772,785 12

Total ledger assets, . . . . . \$11,963,517 24

## NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$195; stocks and bonds, \$50,504.75; other assets, \$2,649.09, . . . . .	53,348 84
Market value of stocks and bonds over book value, . . . . .	65,082 65

Gross assets,† . . . . . \$12,081,948 73

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$7,642 40
Special deposits less \$73,396 liability thereon, . . . . .	76,204 00
Total unadmitted assets, . . . . .	83,846 40

Total admitted assets, . . . . . \$11,998,102 33

## LIABILITIES.

Unpaid losses, including \$49,047 resisted, \$714,274; less re-insurance, \$115,813.76, . . . . .	\$598,460 25
Unearned premiums on outstanding risks, \$4,102,110.22; plus same on disallowed reinsurance, \$6,717.02, . . . . .	4,108,827 24
Salaries and other miscellaneous expenses, due or accrued, . . . . .	17,333 07
Commissions and other charges due agents and brokers, . . . . .	22,558 84
Due for return premiums, \$3,682.10; reinsurance, \$196,412.26, . . . . .	200,094 36

All liabilities, except capital and surplus, . . . . . \$4,947,773 76

Surplus to policy holders, . . . . . \$7,050,328 57

Paid-up capital, . . . . . 1,500,000 00

Surplus over capital and general liabilities, . . . . . 5,550,328 57

Total liabilities, . . . . . \$11,998,102 33

\* Value of land, \$3,000; buildings, \$14,000; insurance thereon, \$13,000.

† Including \$750,000 special reserve held under New York laws.

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$947,672,880 00	\$8,734,682 82
Fire risks written during 1903,	757,413,636 00	7,649,861 91
Total,	\$1,705,086,516 00	\$16,384,544 73
Risks expired and terminated,	681,038,273 00	6,728,898 51
In force at end of year,	\$1,024,048,243 00	\$9,655,646 22
Amount reinsured,	189,762,143 00	1,789,554 08
Net amount in force,	\$834,286,100 00	\$7,866,092 14

## MISCELLANEOUS.

Premiums received from organization of company,	\$70,118,889 00
Losses paid from organization of company,	36,924,313 00
Fire losses incurred during the year,	2,384,339 00
Cash dividends declared from organization of company,	5,790,000 00
Dividends declared during the year (33.34 per cent.),	500,000 00
Company's stock owned by directors,	220,100 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds,	\$135,591 20	\$138,600 00
Brooklyn city bonds,	174,500 00	172,750 00
New York City bonds,	1,235,111 08	1,215,228 00
New Mexico refunding bonds,	11,700 00	11,000 00
Atchison, Topeka & Santa Fé R'y bonds,	164,785 83	165,760 00
Atlantic Coast Line R.R. bonds,	200,000 00	200,000 00
Baltimore & Ohio R.R. bonds,	100,000 00	100,000 00
Central R.R. of New Jersey bonds,	75,184 25	82,550 00
Chesapeake & Ohio R'y Co. bonds,	50,250 00	50,500 00
Chicago & Alton R.R. bonds,	43,370 09	38,250 00
Chicago & Eastern Illinois R.R. bonds,	31,446 00	32,250 00
Chicago & Northwestern R'y bonds,	206,891 31	205,930 00
Chicago, Burlington & Quincy R.R. bonds,	51,500 00	50,000 00
Chicago, Milwaukee & St. Paul R.R. bonds,	110,812 50	110,900 00
Chicago, Rock Island & Pacific R.R. bonds,	64,000 00	60,000 00
Cleve., Col., Cin. & Indianap. R'y Co. bonds,	61,687 50	60,000 00
Cleve., Col., Cincin. & St. Louis R.R. bonds,	46,000 00	49,000 00
Erie Railroad bonds,	280,899 25	264,000 00
Erie R'y bonds,	84,075 42	85,000 00
Hocking Valley Railway bonds,	83,130 65	77,250 00
Little Miami R.R. bonds,	27,500 00	25,000 00
Lo. & Nash. & Mob. & Mont. R.R. joint bonds,	104,000 00	104,000 00
Louisville & Nashville R.R. bonds,	141,568 20	136,000 00
Minneapolis & St. Louis R.R. bonds,	22,375 00	20,700 00
Minn., St. Paul & Sault Ste Marie R'y bonds,	24,562 50	22,000 00
Mobile & Ohio R.R. Co., Montgomery, bonds,	55,187 50	56,000 00
Montana Central R.R. bonds,	65,925 00	71,500 00
Missouri Pacific Railway bonds,	153,899 15	154,080 00
Nashville, Chat. & St. Louis R'y bonds,	24,937 50	27,500 00
N. Y., Chic. & St. Louis R.R. bonds,	46,575 00	45,900 00
N. Y., Lackawanna & Western R.R. bonds,	130,000 00	125,000 00
N. Y., Susquehanna & Western R.R. bonds,	51,968 75	54,750 00

	Book Value.	Market Value.
Norfolk & Western R'y, Pocahon., bonds, . . . . .	\$86,750 00	\$87,000 00
North Pacific-Great Northern R.R. joint bonds, . . . . .	148,613 34	135,000 00
Oregon Short Line R.R. bonds, . . . . .	115,884 71	111,020 00
Pennsylvania Co. bonds, . . . . .	88,060 00	86,400 00
Pennsylvania R.R. bonds, . . . . .	48,124 30	47,500 00
Rio Grande-Western R'y bonds, . . . . .	16,882 14	16,740 00
Southern Pacific Co. bonds, . . . . .	22,953 81	21,750 00
Southern R'y bonds, . . . . .	173,604 95	166,500 00
St. Paul, Minn. & Man. R'y bonds, . . . . .	87,541 25	91,590 00
St. Lawrence & Adirondack R.R. bonds, . . . . .	27,125 00	25,250 00
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	130,116 31	124,500 00
St. Louis & San Francisco R.R. bonds, . . . . .	44,397 24	41,000 00
Santa Fe, Prescott & Phoenix R'y bonds, . . . . .	30,450 00	30,450 00
Union Pacific R'y bonds, . . . . .	105,275 15	96,500 00
Utah & Northern R.R. bonds, . . . . .	12,000 00	11,000 00
West Shore R'y bonds, . . . . .	53,562 50	53,000 00
Columbus & Ninth Avenue R.R. bonds, . . . . .	29,372 00	28,500 00
Lexington Ave. & Pavonia Ferry R'y bonds, . . . . .	29,000 00	28,500 00
Minneapolis, L. & M. St. R'y bonds, . . . . .	21,500 00	25,000 00
Metropolitan St. R'y Co. bonds, . . . . .	36,579 86	38,850 00
N. Y. Gas & Elec. Lt., Ht. & Power Co. bonds, . . . . .	23,312 50	22,500 00
Thirty-fourth St. Crosstown R'y bonds, . . . . .	56,250 00	53,500 00
Troy (N. Y.) City R'y bonds, . . . . .	26,250 00	27,750 00
Edison Electric Illum. Co. of N. Y. bonds, . . . . .	37,829 17	39,550 00
Kanawha & Hocking Coal & Coke Co. bonds, . . . . .	82,000 00	80,000 00
Western Union Telegraph Co. bonds, . . . . .	26,000 00	25,000 00
Standard Gas Light Co. bonds, . . . . .	29,125 00	26,250 00
100 shares Albany & Susquehanna R.R., . . . . .	17,000 00	20,000 00
1,600 " Baltimore & Ohio R.R., . . . . .	149,587 50	136,000 00
2,400 " Baltimore & Ohio R.R., . . . . .	217,313 75	168,000 00
1,000 " Cayuga & Susquehanna R.R., . . . . .	40,500 00	60,000 00
2,500 " Chic., Mil. & St. Paul R.R., . . . . .	367,562 50	480,000 00
1,200 " Chic., Mil. & St. Paul R.R., . . . . .	168,287 50	162,000 00
700 " Chicago & Northwestern R.R., . . . . .	111,285 00	145,600 00
700 " Chicago & Northwestern R.R., . . . . .	109,737 50	105,000 00
500 " Cleve., C. C. & St. Louis R.R., . . . . .	40,712 50	52,500 00
200 " Detroit, Hillsd. & Southw. R.R., . . . . .	19,400 00	20,000 00
1,000 " Delaware & Hudson Co., . . . . .	159,800 00	160,000 00
500 " Erie R.R., . . . . .	33,187 50	30,000 00
1,122 " Hocking Valley R'y Co., . . . . .	77,443 78	93,126 00
1,500 " Illinois Central R.R., . . . . .	192,797 15	180,000 00
300 " Lake Erie & Western R.R. Co., . . . . .	33,037 50	27,000 00
100 " Louisville & Nashville R.R., . . . . .	11,512 50	10,000 00
100 " Minneapolis & St. Louis R.R., . . . . .	8,400 00	8,500 00
1,200 " Morris & Essex R.R., . . . . .	98,100 00	105,000 00
2,633 " N. Y. & Harlem R.R., . . . . .	385,734 50	513,435 00
500 " N. Y. Cent. & Hudson R. R.R., . . . . .	63,475 00	55,000 00
649 " N. Y., N. H. & Hartford R.R., . . . . .	106,765 63	123,310 00
200 " N. Y., Lack. & Western R.R., . . . . .	23,600 00	25,000 00
1,500 " Norfolk & Western R'y, . . . . .	127,587 50	105,000 00
1,000 " Northern Securities Co., . . . . .	102,915 00	70,000 00
6,666 " Pennsylvania R.R., . . . . .	396,648 75	366,630 00
750 " Pitts., C., C. & St. Louis, . . . . .	72,743 75	71,250 00
450 " Pitts., Ft. Wayne & Chic R.R., . . . . .	86,962 50	78,750 00
500 " Rensselaer & Saratoga R.R., . . . . .	90,500 00	95,000 00
2,450 " Southern R'y Co., . . . . .	227,287 50	183,750 00
2,500 " Union Pacific R.R., . . . . .	212,137 50	212,500 00
100 " American Exchange Nat'l Bank, . . . . .	17,100 00	20,000 00
400 " Central National Bank, . . . . .	63,180 88	56,000 00
400 " Fourth National Bank, . . . . .	70,000 00	76,000 00

221 shares	German American Bank, . . . . .	\$17,901 00	\$23,205 00
90 "	Merchants' National Bank, . . . . .	6,750 00	7,200 00
526 "	National Bank of Commerce, . . . . .	105,028 00	105,200 00
150 "	Merchants' Trust Co., . . . . .	48,975 00	26,250 00
200 "	N. Y. Security & Tr. Co., . . . . .	160,000 00	160,000 00
1,680 "	Consolidated Gas Co., . . . . .	316,368 75	294,000 00
1,000 "	Manhattan Elevated R'y Co., . . . . .	132,950 00	130,000 00
700 "	Metropolitan Street R'y, . . . . .	95,937 50	70,000 00
400 "	Pullman Co., . . . . .	78,430 00	80,000 00
700 "	Standard Oil Co., . . . . .	219,475 00	385,000 00
		<hr/>	
		\$10,732,111 35	\$10,797,194 00

**"THE GERMAN-AMERICAN FIRE INSURANCE COMPANY,"  
BALTIMORE, MD.**

[Incorporated June 10, 1880. Commenced business Sept. 23, 1880.]

PAID-UP CAPITAL, \$200,000.

MARTIN MEYERDIRCK, *President.*      HERMAN KNOLLENBERG, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$127,131 87
Interest on mortgage loans, \$6,493.37; collaterals, \$1,- 722.71; stocks and bonds, \$12,458.05; all other, \$230.95, . . . . .	20,905 08
Rents, . . . . .	4,332 17
<hr/>	
Total income, . . . . .	\$152,369 12
Ledger assets, Dec. 31, 1902, . . . . .	504,599 82
<hr/>	
Total, . . . . .	\$656,968 94

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$45,751 51
Interest and dividends to stockholders, . . . . .	16,174 00
Commissions or brokerage, . . . . .	34,616 03
Salaries, fees, etc., of officers and employees, . . . . .	9,951 28
Repairs and expenses on real estate, . . . . .	1,322 25
Real estate taxes, \$1,239.42; other taxes and fees, \$3,407.95, . . . . .	4,647 37
Loss on sale or maturity of ledger assets, . . . . .	8,513 38
All other disbursements, . . . . .	6,538 79
<hr/>	
Total disbursements, . . . . .	\$127,514 61
<hr/>	
Balance, . . . . .	\$529,454 33

**LEDGER ASSETS.**

Real estate, \$55,350; mortgages,* \$125,763.37, . . . . .	\$181,113 37
Loans secured by collateral (schedule A), . . . . .	35,120 73
Stocks and bonds (schedule B), . . . . .	284,362 00
Cash in banks and office, . . . . .	12,582 33
Agents' balances, . . . . .	16,275 90
<hr/>	
Total ledger assets, . . . . .	\$529,454 33

\* Value of land, \$121,550; buildings, \$203,700; insurance thereon, \$150,235.

## NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$1,520.94; stocks and bonds, \$4,578.87;	
collateral loans, \$169; other assets, \$86.90,	\$6,850 71
Rents accrued on company's property,	694 96
Market value of stocks and bonds over book value,	9,815 00
Gross assets,	\$545,815 00

## ASSETS NOT ADMITTED.

Loans on company's stock,	\$1,600 00
Agents' balances over three months due,	798 65
Total unadmitted assets,	2,398 65
Total admitted assets,	\$548,416 35

## LIABILITIES.

Unpaid losses,	\$6,977 00
Unearned premiums on outstanding risks, \$99,142.39; plus	
same on disallowed reinsurance, \$4,027.91,	103,170 30
Reclaimable on perpetual fire policies,	648 37
Dividends due stockholders,	416 60
Salaries and other miscellaneous expenses, due or accrued,	300 00
Due for return premiums, \$2,416.06; reinsurance, \$1,839.62,	4,255 68
All liabilities, except capital and surplus,	\$115,762 95
Surplus to policy holders,	\$427,653 40
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	227,653 40
Total liabilities,	\$548,416 35

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$20,877,806 00	\$179,729 96
Fire risks written during 1903,	16,926,909 00	157,886 28
Total,	\$37,804,715 00	\$337,616 24
Risks expired and terminated,	14,298,475 00	132,913 52
In force at end of year,	\$23,506,240 00	\$204,702 72
Amount reinsured,	1,145,682 00	11,192 88
Net amount in force,	\$22,360,558 00	\$193,509 89
Perpetual risks in force (not included above),	\$23,275 00	\$643 37

## MISCELLANEOUS.

Premiums received from organization of company,	\$1,144,111 00
Losses paid from organization of company,	473,402 00
Fire losses incurred during the year,	48,370 00
Cash dividends declared from organization of company,	266,080 00
Dividends declared during the year (8 per cent.),	16,000 00
Company's stock owned by directors,	35,375 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Balt. City Pass. R'y and N. C. R'y Co. bonds,	\$5,700 00	\$5,000 00
Life Insurance Policy,	1,300 00	750 00



	Market Value.	Loaned Thereon.
87 shares German American Fire Ins. Co., . . . . .	\$3,045 00	\$1,600 00
120 " Baltimore Co. Water & Elec. Co., . . . . .	4,800 00	3,000 00
50 " Daily Record stock, . . . . .	750 00	400 00
Life Insurance Policy, . . . . .	3,000 00	2,192 60
125 shares Canton National Bank, . . . . .	12,500 00	10,000 00
19 " Union Trust Co., . . . . .	1,178 00	1,000 00
Balt. Co. Water & Electric Co. bonds, . . . . .	12,000 00	10,000 00
10 shares Monumental Brewing Co., . . . . .	1,875 00	1,178 13
	<hr/>	<hr/>
	\$46,148 00	\$35,120 73

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Baltimore city bonds, . . . . .	\$74,925 00	\$76,899 00
Columbia & Greenville R.R. Co. bonds, . . . . .	2,230 00	2,300 00
Chesapeake Water & Electric Co. bonds, . . . . .	5,500 00	5,500 00
Balt. Co. Water & Electric Co. bonds, . . . . .	10,000 00	10,000 00
United States bonds, . . . . .	21,650 00	21,650 00
150 shares Merchants' & Miners' Trans. Co., . . . . .	22,500 00	24,750 00
390 " German Fire Ins. Co., Baltimore, . . . . .	8,970 00	9,360 00
50 " Com. & Farm. Nat'l Bank, Balt., . . . . .	2,500 00	2,500 00
225 " Farm. & Merch. Nat'l Bank, Balt., . . . . .	14,625 00	15,525 00
100 " Merch. Nat'l Bank, Balt., . . . . .	17,500 00	18,000 00
50 " Nat'l Mechanics' Bank, Balt., . . . . .	1,400 00	1,500 00
133 " Nat'l Exchange Bank, Balt., . . . . .	23,275 00	25,270 00
291 " Western Nat'l Bank, Balt., . . . . .	11,058 00	11,349 00
75 " Nat'l Howard Bank, Balt., . . . . .	750 00	825 00
101 " Nat'l Bank, Balt., . . . . .	11,110 00	11,110 00
78 " German Bank, Balt., . . . . .	8,424 00	8,424 00
75 " Nat'l Union Bank, Balt., . . . . .	8,475 00	8,775 00
225 " Citizens' National Bank, Balt., . . . . .	6,300 00	6,300 00
28 " Second Nat'l Bank, Balt., . . . . .	5,180 00	5,320 00
48 " German American Bank, Balt., . . . . .	4,240 00	4,320 00
50 " Mercantile Trust & Dep. Co., Balt., . . . . .	6,250 00	6,500 00
50 " Fidelity & Deposit Co. of Md., . . . . .	6,500 00	6,500 00
100 " U. States Fid. & Guar. Co. of Md., . . . . .	11,000 00	11,000 00
	<hr/>	<hr/>
	\$284,362 00	\$293,677 00

**"GERMAN FIRE INSURANCE COMPANY OF PEORIA,"  
PEORIA, ILL.**

[Incorporated May 1, 1876. Commenced business May 10, 1878.]

PAID-UP CAPITAL, \$200,000.

BERNARD CREMER, *President.*

CHARLES CREMER, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$371,885 76
Interest on mortgage loans, \$18,072.01; collaterals, \$3,000; stocks and bonds, \$3,166, . . . . .	24,238 01
Rents, . . . . .	469 78
	<hr/>
Total income, . . . . .	\$396,593 55
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	547,020 63
	<hr/>
Total, . . . . .	\$943,614 18

DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$126,373 09
Interest and dividends to stockholders, . . . . .	18,000 00
Commissions or brokerage, . . . . .	102,106 06
Salaries, fees, etc., of officers and employees, . . . . .	7,289 00
Rents, . . . . .	600 00
Real estate taxes, \$48.27; other taxes and fees, \$5,896.69, . . . . .	5,944 96
All other disbursements, . . . . .	16,617 05
Total disbursements, . . . . .	<u>\$276,880 16</u>
Balance, . . . . .	\$666,784 02

LEDGER ASSETS.

Real estate, \$7,000; mortgages,* \$276,656.19, . . . . .	\$283,656 19
Loans secured by collateral (schedule A), . . . . .	71,088 99
Stocks and bonds (schedule B), . . . . .	158,659 55
Cash in banks and office, . . . . .	99,657 37
Agents' balances, . . . . .	53,721 92
Total ledger assets, . . . . .	<u>\$666,784 02</u>

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$8,115.93; stocks and bonds, \$2,517.47; on collateral loans, \$2,241.60, . . . . .	12,875 00
Market value of stocks and bonds over book value, . . . . .	21,635 45
Gross assets, . . . . .	<u>\$701,294 47</u>

LIABILITIES.

Unpaid losses, . . . . .	\$17,995 00
Unearned premiums on outstanding risks, \$280,012.28; plus same on disallowed reinsurance, \$1,013.36, . . . . .	281,025 64
All liabilities, except capital and surplus, . . . . .	<u>\$299,020 64</u>
Surplus to policy holders, . . . . .	\$402,273 83
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	202,273 83
Total liabilities, . . . . .	<u>\$701,294 47</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$23,891,576 00	\$307,106 92
Fire risks written during 1903, . . . . .	32,556,476 00	435,906 60
Total, . . . . .	<u>\$56,448,052 00</u>	<u>\$743,013 52</u>
Risks expired and terminated, . . . . .	16,852,877 00	229,592 50
In force at end of year, . . . . .	\$39,595,175 00	\$513,421 02
Amount reinsured, . . . . .	395,680 00	5,213 39
Net amount in force, . . . . .	<u>\$39,199,545 00</u>	<u>\$508,207 63</u>

\* Value of land, \$664,890; buildings, \$432,150; insurance thereon, \$290,400.

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$4,403,293 00
Losses paid from organization of company, . . .	1,585,252 00
Fire losses incurred during the year, . . .	133,317 00
Cash dividends declared from organization of company, . . .	293,000 00
Dividends declared during the year (9 per cent.), . . .	18,000 00
Company's stock owned by directors, . . .	158,264 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
400 shares German Amer. N'l B'k, Peoria, Ill., . . .	\$70,000 00	\$37,000 00
50 " German Amer. N'l B'k, Peoria, Ill., . . .	8,750 00	8,000 00
20 " General Electric, . . .	2,200 00	
30 " Commercial Nat'l B'k, Peoria, Ill., . . .	7,500 00	5,000 00
25 " National Hotel Co., Peoria, Ill., . . .	3,125 00	
120 " Colburn Birks & Co., Peoria, Ill., . . .	15,000 00	8,000 00
50 " State Bank, Chicago, Ill., . . .	12,500 00	8,088 99
60 " Peoria National Bank, . . .	7,250 00	5,000 00
	<hr/> \$126,325 00	<hr/> \$71,088 99

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
C. & A. R.R. bonds, . . .	\$8,500 00	\$8,500 00
City of Peoria bonds, . . .	32,450 00	35,695 00
General Electric bonds, . . .	10,000 00	11,000 00
150 shares German American National Bank, . . .	23,500 00	26,250 00
83 " Peoria National Bank, . . .	9,545 00	12,035 00
50 " Commercial National Bank, . . .	5,750 00	12,500 00
125 " Home Savings and State Bank, . . .	12,675 00	15,625 00
121 " State B'k & Tr. Co., Los Angeles, . . .	12,100 00	12,705 00
100 " American Nat'l Bank, Los Angeles, . . .	11,500 00	12,000 00
100 " Bankers' National Bank, Chicago, . . .	18,654 55	20,000 00
50 " American Trust Bank, Chicago, . . .	8,985 00	8,985 00
50 " Standard Real Es. Co., Denver, Col., . . .	5,000 00	5,000 00
	<hr/> \$158,659 55	<hr/> \$180,295 00

**"GERMAN FIRE INSURANCE COMPANY OF THE CITY OF  
PITTSBURGH," PITTSBURGH, PA.**

[Incorporated March 27, 1882. Commenced business July, 1882.]

PAID-UP CAPITAL, \$200,000.

A. E. SUCCOP, *President.*

A. H. ECKERT, *Secretary.*

## INCOME.

Net fire premiums, . . .	\$439,387 04
Interest on mortgage loans, \$10,440.33; collaterals, \$3,537.70; . . .	
stocks and bonds, \$5,158.40, . . .	19,136 43

Rents, including company's own occupancy, . . . . .	\$6,699 95
Profit on sale or maturity of ledger assets, . . . . .	9,511 10
Total income, . . . . .	<u>\$474,734 52</u>
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	554,760 98
Total, . . . . .	<u>\$1,029,495 50</u>

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$208,437 25
Interest and dividends to stockholders, . . . . .	20,000 00
Commissions or brokerage, . . . . .	119,831 10
Salaries, fees, etc., of officers and employees, . . . . .	15,410 50
Rents, including company's own occupancy, . . . . .	4,678 32
Repairs and expenses on real estate, . . . . .	8,610 42
Real estate taxes, \$891.72; other taxes and fees, \$11,702.89, . . . . .	12,594 61
Loss on sale or maturity of ledger assets, . . . . .	1,068 00
All other disbursements, . . . . .	31,879 62
Total disbursements, . . . . .	<u>\$412,504 82</u>
Balance, . . . . .	\$616,990 68

## LEDGER ASSETS.

Real estate, \$122,695.34; mortgages,* \$184,206, . . . . .	\$306,901 34
Loans secured by collateral (schedule A), . . . . .	56,050 00
Stocks and bonds (schedule B), . . . . .	137,497 18
Cash in banks, . . . . .	32,704 28
Agents' balances, . . . . .	83,837 88
Total ledger assets, . . . . .	<u>\$616,990 68</u>

## NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$2,642.03; stocks and bonds, \$226.50, . . . . .	2,868 53
Rents due on company's property, . . . . .	272 50
Market value of real estate over book value, . . . . .	22,304 66
Market value of stocks and bonds over book value, . . . . .	32,973 61
Gross assets, . . . . .	<u>\$675,409 98</u>

## LIABILITIES.

Unpaid losses, \$30,266.92; less reinsurance, \$144.34, . . . . .	\$30,122 58
Unearned premiums on outstanding risks, \$354,909.73; plus same on disallowed reinsurance, \$1,587.08, . . . . .	356,496 81
Salaries and other miscellaneous expenses, due or accrued, . . . . .	2,084 67
Commissions and other charges due agents and brokers, . . . . .	1,273 10
All liabilities, except capital and surplus, . . . . .	<u>\$389,977 16</u>
Surplus to policy holders, . . . . .	\$285,432 82
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	85,432 82
Total liabilities, . . . . .	<u>\$675,409 98</u>

\* Value of land, \$292,400; buildings, \$231,400; insurance thereon, \$193,600.

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . .	\$49,218,295 00	\$590,930 37
Fire risks written during 1903, . . .	44,456,669 00	547,366 55
Total, . . .	\$93,674,964 00	\$1,138,296 92
Risks expired and terminated, . . .	34,681,809 00	444,693 22
In force at end of year, . . .	\$58,993,155 00	\$693,603 70
Amount reinsured, . . .	2,373,550 00	30,388 96
Net amount in force, . . .	\$56,619,605 00	\$663,214 74

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$7,081,608 00
Losses paid from organization of company, . . .	3,465,678 00
Fire losses incurred during the year, . . .	203,013 00
Cash dividends declared from organization of company, . . .	798,000 00
Stock dividends declared from organization of company, . . .	150,000 00
Dividends declared during the year (10 per cent.), . . .	20,000 00
Company's stock owned by directors, . . .	27,450 00

## SCHEDULE A.

## Securities held as Collateral.

	Market Value.	Loaned Thereon.
14 shares Diamond Nat'l Bank, . . .	\$5,950 00	\$20,250 00
60 " Pittsburg Brewing Co., . . .	1,470 00	
100 " Monongahela R. Coal & Coke Co., . .	900 00	
55 " U. S. Glass Co., . . .	1,925 00	
100 " Union Switch & Signal Co., . . .	8,200 00	
100 " National Fire Proofing Co., . . .	750 00	
40 " Westinghouse Elec. & Manuf. Co., . .	3,440 00	32,800 00
100 " American Window Glass Co., . . .	4,000 00	
10 " Diamond National Bank, . . .	4,250 00	
75 " Safe Deposit & Trust Co., . . .	31,375 00	
10 " McKees Rocks Trust Co., . . .	1,000 00	
40 " D. Lutz Brewing Co., . . .	3,000 00	1,500 00
20 " Westinghouse Air Brake Co., . . .	2,800 00	1,500 00
	\$69,560 00	\$56,050 00

## SCHEDULE B.

## Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, . . .	\$26,531 25	\$26,531 25
Alleppo township school bonds, . . .	1,438 29	1,438 29
Millvale, Etna & Sharpsburg St. R'y bonds, . .	11,891 25	12,966 25
Pitts. & Birm. Traction Co. bonds, . . .	8,868 89	9,280 00
100 shares German Nat'l Bank, Pittsburgh, . .	17,600 00	25,500 00
100 " Third National Bank, Pittsburgh, . .	15,053 50	17,500 00
100 " Exchange National Bank, Pitts., . .	8,053 00	9,000 00
100 " Allegheny Nat'l Bank, Pittsburgh, . .	7,260 50	14,000 00
43 " Mer. & Manuf. Nat'l Bank, Pitts., . .	3,526 00	5,805 00
6 " Metropolitan Nat'l Bank, Pitts., . .	900 00	1,200 00

	Book Value.	Market Value.
10 shares Fifth Avenue Bank, Pittsburgh, . . .	\$500 00	\$750 00
75 " First National Bank, Allegheny, . . .	12,564 50	10,500 00
90 " Second National Bank, Allegheny, . . .	23,910 00	36,000 00
	<u>\$137,497 18</u>	<u>\$170,470 79</u>

**"GERMANIA FIRE INSURANCE COMPANY," NEW YORK, N. Y.**

[Incorporated March 2, 1859. Commenced business March 2, 1859.]

PAID-UP CAPITAL, \$1,000,000.

HUGO SCHUMANN, *President.*CHARLES RUYKHAVER, { *Secretaries.*  
GUSTAV KEHR, }**INCOME.**

Net fire premiums, . . . . .	\$2,101,600 81
Interest on mortgage loans, \$16,546.80; stocks and bonds, \$173,167.91; all other, \$6,582.90, . . . . .	196,297 61
Rents, . . . . .	24,023 37
Profit on sale or maturity of ledger assets, . . . . .	12,921 43
Total income, . . . . .	<u>\$2,334,843 22</u>
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	5,412,911 94
Total, . . . . .	<u>\$7,747,755 16</u>

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$801,739 04
Interest and dividends to stockholders, . . . . .	160,000 00
Commissions or brokerage, . . . . .	434,816 99
Salaries, fees, etc., of officers and employees, . . . . .	148,539 33
Rents, . . . . .	22,086 71
Repairs and expenses on real estate, . . . . .	16,494 50
Real estate taxes, \$7,192.45; other taxes and fees, \$54,781.41, . . . . .	62,273 86
Profit and loss, . . . . .	13,795 85
All other disbursements, . . . . .	87,300 90
Total disbursements, . . . . .	<u>\$1,747,047 18</u>
Balance, . . . . .	<u>\$6,000,707 98</u>

**LEDGER ASSETS.**

Real estate, \$670,488.77; mortgages,* \$376,500, . . . . .	\$1,046,988 77
Stocks and bonds (schedule A), . . . . .	4,274,271 73
Cash in banks and office, . . . . .	346,279 42
Agents' balances, . . . . .	310,447 66
Cash in hands of department managers, . . . . .	22,720 40
Total ledger assets, . . . . .	<u>\$6,000,707 98</u>

**NON-LEDGER ASSETS.**

Interest accrued on mortgages, . . . . .	8,163 11
Rents due and accrued on company's property, . . . . .	1,853 72
Gross assets, . . . . .	<u>\$6,010,724 81</u>

\* Value of land, \$234,000; buildings, \$405,000; insurance thereon, \$337,500

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$3,091 70	
Special deposits less \$45,346.30 liab. thereon, . . . . .	71,316 70	
Depreciation in book value of stocks and bonds, . . . . .	157,799 48	
Total unadmitted assets, . . . . .		\$232,207 88
Total admitted assets, . . . . .		\$5,778,516 93

## LIABILITIES.

Unpaid losses, including \$19,894 resisted, \$183,482.95; less reinsurance, \$35,421.06, . . . . .		\$148,061 89
Unearned premiums on outstanding risks, \$2,178,043.74; plus same on disallowed reinsurance, \$10,081, . . . . .		2,188,124 74
Commissions and other charges due agents and brokers, . . . . .		5,263 89
All liabilities, except capital and surplus, . . . . .		\$2,341,450 52
Surplus to policy holders, . . . . .	\$3,437,066 41	
Paid-up capital, . . . . .		1,000,000 00
Surplus over capital and general liabilities, . . . . .		2,437,066 41
Total liabilities, . . . . .		\$5,778,516 93

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$455,726,476 00	\$4,021,751 44
Fire risks written during 1903, . . . . .	280,378,508 00	2,717,652 91
Total, . . . . .	\$736,104,984 00	\$6,739,404 35
Risks expired and terminated, . . . . .	242,557,136 00	2,175,366 06
In force at end of year, . . . . .	\$493,547,848 00	\$4,564,038 29
Amount reinsured, . . . . .	39,060,808 00	401,984 52
Net amount in force, . . . . .	\$454,487,040 00	\$4,162,053 77

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$41,050,178 00
Losses paid from organization of company, . . . . .	20,200,068 00
Fire losses incurred during the year, . . . . .	826,148 00
Cash dividends declared from organization of company, . . . . .	3,811,000 00
Dividends declared during the year (16 per cent.), . . . . .	160,000 00
Company's stock owned by directors, . . . . .	209,850 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$265,000 00	\$265,000 00
American Dock & Improvement Co. bonds, . . . . .	28,531 25	28,125 00
Broadway & Seventh Ave. R.R. Co. bonds, . . . . .	58,062 50	56,000 00
Baltimore & Ohio R.R. Co. bonds, . . . . .	6,000 00	6,060 00
Brooklyn Union Elevated R.R. Co. bonds, . . . . .	13,050 00	15,206 25
Chesapeake & Ohio R'y Co. bonds, . . . . .	54,526 25	56,150 00
Chic. & Northwestern R'y Co. bonds, . . . . .	86,878 75	84,562 50

	Book Value.	Market Value.
Chicago, Burlington & Quincy R.R. Co. bonds,	\$53,062 50	\$52,625 00
Chicago, Milwaukee & St. Paul R'y Co. bonds,	28,781 25	28,343 75
Chic., St. Louis & New Orleans R.R. Co. b'ds,	31,781 25	29,437 50
Cleve., Col., Cin. & Indiana R.R. Co. bonds,	31,301 25	32,500 00
Denver & Rio Grande R.R. Co. bonds,	28,541 25	35,000 00
Dry Dock, E. Broadw'y & Bat. R.R. Co. bonds,	10,500 00	10,800 00
East Tenn., Virginia & Georgia R'y Co. bonds,	28,781 25	29,375 00
Edison Electric Illuminating Co. bonds,	27,696 25	26,000 00
Evansville & Terre Haute R.R. Co. bonds,	30,281 25	29,531 25
Flint & Père Marquette R.R. Co. bonds,	26,881 25	26,750 00
Georgia State bonds,	10,250 00	10,000 00
Kentucky Central R'y Co. bonds,	21,218 75	24,812 50
Lehigh Valley R'y Co. of N. Y. bonds,	25,031 25	26,812 50
Long Island R.R. Co. bonds,	16,871 25	17,700 00
Milwaukee & Northern R.R. Co. bonds,	28,343 75	27,687 50
Missouri Pacific R'y Co. bonds,	29,593 75	29,562 50
Missouri, Kansas & Texas R'y Co. bonds,	24,781 25	24,812 50
Morgans, La. & Texas R.R. & S. S. Co. bonds,	32,531 25	31,500 00
Nash., Chattanooga & St. Louis R'y Co. bonds,	28,031 25	27,875 00
N. Y., Brooklyn & Man. Beach R'y Co. bonds,	25,125 00	27,125 00
New York city bonds,	282,973 45	253,750 00
Northern Pacific-Gt. Northern R'y Co. bonds,	33,636 37	46,750 00
Oregon Short Line bonds,	22,872 95	23,000 00
Richmond city bonds,	52,024 00	53,663 00
St. Paul & Northern Pacific R'y Co. bonds,	19,526 25	19,680 00
Tenn. Coal, Iron & R.R. Co. bonds,	28,021 25	26,000 00
St. Louis & San Francisco R.R. Co. bonds,	8,262 50	8,487 50
United States bonds,	54,187 50	53,000 00
Wabash R.R. Co. bonds,	58,150 00	57,312 50
Toledo & Ohio Central R'y Co. bonds,	37,493 75	39,593 75
Union Pacific R.R. Co. bonds,	10,000 00	9,637 50
Western N. Y. & Penn. R.R. Co. bonds,	28,031 25	29,375 00
Wheeling & Lake Erie R.R. Co. bonds,	22,781 25	22,250 00
Atch., Topeka & Santa Fé R'y Co. stock,	143,362 50	128,375 00
Baltimore & Ohio R.R. Co. stock,	152,250 00	134,660 00
Broadway & 7th Ave. R.R. Co. stock,	30,118 77	35,925 00
Chicago, Mil. & St. Paul R'y Co. stock,	193,965 00	173,087 50
Consolidated Gas Co. stock,	260,175 65	253,915 50
Chicago & Northwestern R'y Co. stock,	32,375 00	33,800 00
Denver & Rio Grande R.R. Co. stock,	113,512 50	84,000 00
German-American Bank stock,	11,207 63	13,593 75
Hocking Valley R'y Co. stock,	41,012 50	43,000 00
Ills. Central R.R. Co. stock,	166,112 50	157,650 00
Ills. Central Stock Interest certificates,	94,250 00	85,000 00
Louisville & Nashville R.R. Co. stock,	54,612 50	54,937 50
Manhattan R'y Co. stock,	27,925 00	28,800 00
Laclede Gas Light Co. of St. Louis, Mo., stock,	31,237 50	27,000 00
Missouri Pacific R.R. Co. stock,	129,062 50	115,500 00
National Park Bank stock,	13,165 00	32,250 00
N. Y. Central & Hudson River R.R. Co. stock,	162,083 13	138,575 00
N. Y., Chicago & St. Louis R.R. Co. stock,	130,187 50	129,600 00
Norfolk & Western R'y Co. stock,	45,962 50	42,500 00
Pennsylvania R.R. Co. stock,	319,049 78	297,500 00
Pullman Co. stock,	217,475 00	218,000 00
Southern R'y Co. stock,	18,600 00	15,800 00
St. Louis & San Francisco R.R. Co. stock,	62,750 00	51,200 00
Union Pacific R.R. Co. stock,	79,212 50	76,700 00
Western Union Telegraph Co. stock,	45,212 50	43,250 00

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\$4,274,271 73    \$4,116,472 25



**"GIRARD FIRE AND MARINE INSURANCE COMPANY,"  
PHILADELPHIA, PA.**

[Incorporated March 26, 1853. Commenced business May 2, 1853.]

PAID-UP CAPITAL, \$300,000.

ALFRED S. GILLET, *President.*

EDWIN F. MERRILL, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$407,921 16
Deposit premiums on perpetual risks, . . . . .	24,547 90
Interest on mortgage loans, \$30,264.88; collaterals, \$6,965.09; stocks and bonds, \$35,315.62; all other, \$1,100.72, . . . . .	73,646 31
Rents, including company's own occupancy, . . . . .	19,311 69
Profit on sale or maturity of ledger assets, . . . . .	1,704 88
From all other sources, . . . . .	11,097 86
<b>Total income, . . . . .</b>	<b>\$538,229 80</b>
Ledger assets, Dec. 31, 1902, . . . . .	1,923,082 23
<b>Total, . . . . .</b>	<b>\$2,461,312 03</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$191,512 34
Deposit premiums returned, . . . . .	24,631 40
Interest and dividends to stockholders, . . . . .	66,000 00
Commissions or brokerage, . . . . .	106,236 46
Salaries, fees, etc., of officers and employees, . . . . .	56,733 49
Rents, including company's own occupancy, . . . . .	8,657 00
Repairs and expenses on real estate, . . . . .	5,489 41
Real estate taxes, \$4,996.09; other taxes and fees, \$17,537.75, . . . . .	22,533 84
Loss on sale or maturity of ledger assets, . . . . .	4,480 34
All other disbursements, . . . . .	26,749 82
<b>Total disbursements, . . . . .</b>	<b>\$513,024 10</b>
<b>Balance, . . . . .</b>	<b>\$1,948,287 93</b>

**LEDGER ASSETS.**

Real estate, \$281,407.07; mortgages,* \$642,850, . . . . .	\$924,257 07
Loans secured by collateral (ground lots), . . . . .	80,225 00
Stocks and bonds (schedule A), . . . . .	782,808 86
Cash in banks and office, . . . . .	88,531 17
Agents' balances, . . . . .	52,903 50
Bills receivable, . . . . .	11,541 08
Insurance company's building, . . . . .	1,595 34
Perpetual reinsurance, . . . . .	6,425 91
<b>Total ledger assets, . . . . .</b>	<b>\$1,948,287 93</b>

\* Value of land, \$1,333,500; buildings, \$561,115; insurance thereon, \$238,600.

## NON-LEDGER ASSETS.

Interest accrued :—

On mortgages, \$8,789.48; stocks and bonds, \$9,173.84; collateral loans, \$1,186.41, . . . . .	\$19,149 23
Rents due and accrued on company's property, . . . . .	824 91
Market value of real estate over book value, . . . . .	51,592 98
Market value of stocks and bonds over book value, . . . . .	22,273 64
Commissions on return premiums and reinsurance, . . . . .	622 47
Gross assets, . . . . .	\$2,042,751 11

## ASSETS NOT ADMITTED.

Company's stock owned, . . . . .	\$44,625 00
Agents' balances over three months due, . . . . .	8,029 67
Bills receivable, past due, . . . . .	1,000 00
Total unadmitted assets, . . . . .	53,654 67
Total admitted assets, . . . . .	\$1,989,096 44

## LIABILITIES.

Unpaid losses, including \$4,051.31 resisted, \$30,285.21; less reinsurance, \$5,287, . . . . .	\$24,998 21
Unearned premiums on outstanding risks, . . . . .	430,759 94
Reclaimable on perpetual fire policies, . . . . .	632,265 80
Salaries and other miscellaneous expenses, due or accrued, . . . . .	336 77
Commissions and other charges due agents and brokers, . . . . .	1,607 50
Due for return premiums, \$201.40; reinsurance, \$1,767.69, . . . . .	1,969 09
All liabilities, except capital and surplus, . . . . .	\$1,091,937 31
Surplus to policy holders, . . . . .	\$897,159 13
Paid-up capital, . . . . .	300,000 00
Surplus over capital and general liabilities, . . . . .	597,159 13
Total liabilities, . . . . .	\$1,989,096 44

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$96,356,887 00	\$908,695 82
Fire risks written during 1903, . . . . .	52,511,660 00	533,468 91
Total, . . . . .	\$148,868,547 00	\$1,442,164 73
Risks expired and terminated, . . . . .	52,425,290 00	529,950 69
In force at end of year, . . . . .	\$96,443,257 00	\$912,214 04
Amount reinsured, . . . . .	6,179,100 00	65,443 53
Net amount in force, . . . . .	\$90,264,157 00	\$846,770 51
Perpetual risks in force (not included above), \$33,599,622 00		\$702,517 55

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$16,369,539 00
Losses paid from organization of company, . . . . .	6,401,830 00
Fire losses incurred during the year, . . . . .	186,857 00
Cash dividends declared from organization of company, . . . . .	2,257,194 00
Dividends declared during the year (22 per cent.), . . . . .	66,000 00
Company's stock owned by directors, . . . . .	43,100 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value
City of Philadelphia bonds, . . . . .	\$55,513 15	\$53,900 00
County of St. Louis Park bonds, Mo., . . . . .	10,256 67	10,300 00
City of Seattle, Wash., bonds, . . . . .	50,000 00	54,000 00
Borough of Ridley Park, Pa., bonds, . . . . .	4,000 00	4,360 00
Wadena school bonds, Minn., . . . . .	2,000 00	2,000 00
State of Georgia bonds, . . . . .	28,000 00	25,750 00
City of Camden, N. J., bonds, . . . . .	20,417 54	21,800 00
City of Duluth, Minn., bonds, . . . . .	15,300 00	16,800 00
Connecting R.R. bonds, . . . . .	5,227 50	6,120 00
Pennsylvania R.R. bonds, . . . . .	9,342 00	11,500 00
Phila., Wilm. & Balt. R.R. bonds, . . . . .	70,921 25	71,850 00
Pitts., Cincin., Chic. & St. Louis R.R. bonds, . . . . .	10,500 00	11,100 00
Delaware R.R. bonds, . . . . .	6,853 25	6,600 00
Lehigh Valley R.R. bonds, . . . . .	20,322 50	20,700 00
Lynn & Boston R.R. bonds, . . . . .	25,500 00	28,250 00
Philadelphia & Reading R.R. Co. bonds, . . . . .	60,562 50	62,000 00
Schuylkill Valley Traction Co. bonds, . . . . .	9,500 00	10,000 00
Kansas City Southern R'y bonds, . . . . .	13,825 00	14,000 00
Lehigh Coal & Navigation Co. bonds, . . . . .	10,237 50	10,000 00
American R'y's Co. bonds, . . . . .	5,100 00	4,875 00
Chesapeake & Ohio R.R. Co. Car Trust cert., . . . . .	5,008 16	5,000 00
Fort Pitt Traction Co., Pittsburgh, bonds, . . . . .	11,794 44	11,200 00
Toledo, St. Louis & Western R.R. Co. bonds, . . . . .	12,600 00	12,300 00
Hutchinson Water, Light & Power Co. bonds, . . . . .	6,000 00	6,000 00
Hudson River Gas & Electric Co. bonds, . . . . .	20,600 00	21,000 00
Glens Falls Gas & Elec. Light Co. bonds, . . . . .	10,189 03	10,000 00
Consolidated Gas Co. of Pitts., Pa., bonds, . . . . .	16,937 50	16,125 00
Hamilton Real Estate Co. bonds, . . . . .	9,600 00	9,600 00
Chicago Suburban Water & Light Co. bonds, . . . . .	10,231 96	10,000 00
Elmira Water, Light & R.R. Co. bonds, . . . . .	10,301 39	10,250 00
Westchester Lighting Co. bonds, . . . . .	15,381 25	15,450 00
Missouri River Power Co. bonds, . . . . .	10,728 33	10,500 00
Economy Light & Power Co. bonds, . . . . .	15,000 00	15,375 00
William Cramp & Sons Co. bonds, . . . . .	11,065 28	11,000 00
Elgin American Gas Co. bonds, . . . . .	10,120 83	10,000 00
Altoona Gas Co. bonds, . . . . .	5,000 00	5,000 00
45 shares Phila. & Darby Pass. R'y Co., . . . . .	2,250 00	1,800 00
210 " Pennsylvania R.R. Co., . . . . .	11,900 00	12,495 00
600 " Lehigh Valley R.R. Co., . . . . .	25,959 00	22,200 00
110 " Lehigh Coal & Navigation Co., . . . . .	5,262 50	7,150 00
200 " Philadelphia Traction Co., . . . . .	19,450 00	19,500 00
200 " Metropolitan St. R'y Co., . . . . .	24,975 00	24,800 00
240 " Pennsylvania Salt Mfg. Co., . . . . .	25,032 64	25,920 00
100 " Connecticut Title and Trust Co., . . . . .	2,500 00	3,900 00
40 " Philadelphia Bourse, . . . . .	1,500 00	187 50
200 " United Gas Imp. Co., . . . . .	18,932 69	17,800 00
119 " Girard Fire & Marine Ins. Co., . . . . .	31,610 00	44,625 00
	<b>\$782,808 86</b>	<b>\$805,082 50</b>

**"GLENS FALLS INSURANCE COMPANY," GLENS FALLS, N. Y.**

[Incorporated May, 1849. Commenced business May, 1850.]

PAID-UP CAPITAL, \$200,000.

J. L. CUNNINGHAM, *President.*R. A. LITTLE, *Secretary.***INCOME.**

Net fire premiums, . . . . .	\$1,261,568 33
Interest on mortgage loans, \$53,661.92; collaterals, \$200; stocks and bonds, \$94,604.17; all other, \$22,529.47, . . .	170,995 56
Rents, . . . . .	4,828 90
Profit on sale or maturity of ledger assets, . . . . .	4,934 09
<b>Total income, . . . . .</b>	<b>\$1,442,326 88</b>
Ledger assets, Dec. 31, 1902, . . . . .	3,738,308 20
<b>Total, . . . . .</b>	<b>\$5,180,635 08</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$553,010 44
Interest and dividends to stockholders, . . . . .	120,000 00
Commissions or brokerage, . . . . .	316,391 26
Salaries, fees, etc., of officers and employees, . . . . .	79,371 13
Real estate taxes, \$3,432.78; other taxes and fees, \$55,027.77, . . .	58,460 55
All other disbursements, . . . . .	78,418 79
<b>Total disbursements, . . . . .</b>	<b>\$1,205,652 17</b>
<b>Balance, . . . . .</b>	<b>\$3,974,982 91</b>

**LEDGER ASSETS.**

Real estate, \$71,227.48; mortgages, \$830,129.08, . . . . .	\$901,356 56
Loans secured by collateral (Morris & Essex R.R. b'ds, \$3,870), . . .	3,700 00
Stocks and bonds (schedule A), . . . . .	2,309,135 00
Cash in banks and office, . . . . .	630,443 06
Agents' balances, . . . . .	129,448 29
Bills receivable, . . . . .	900 00
<b>Total ledger assets, . . . . .</b>	<b>\$3,974,982 91</b>

**NON-LEDGER ASSETS.**

Interest due and accrued: —	
On mortgages, \$3,123.73; stocks and bonds, \$5,281.25; other assets, \$2,416.64, . . . . .	10,821 62
Market value of stocks and bonds over book value, . . . . .	82,845 00
<b>Gross assets,* . . . . .</b>	<b>\$4,068,649 53</b>

**ASSETS NOT ADMITTED.**

Agents' balances over three months due, . . . . .	\$1,968 37
Special deposits less \$21,516 liability thereon, . . . . .	69,484 00
Depreciation in ledger assets, . . . . .	20,000 00
<b>Total unadmitted assets, . . . . .</b>	<b>91,452 37</b>
<b>Total admitted assets, . . . . .</b>	<b>\$3,977,197 16</b>

\* Including \$200,000 special reserve held under New York laws.

## LIABILITIES.

Unpaid losses, including \$2,025 resisted, \$71,013.26; less reinsurance, \$15,225.22, . . . . .	\$55,788 04
Unearned premiums on outstanding risks, \$1,280,016.03; plus same on disallowed reinsurance, \$800.20, . . . . .	1,280,816 23
Salaries and other miscellaneous expenses, due or accrued, . . . . .	35,000 00
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$1,371,604 27</b>
Surplus to policy holders, . . . . .	\$2,605,592 89
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	2,405,592 89
<b>Total liabilities, . . . . .</b>	<b>\$3,977,197 16</b>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$219,488,806 00	\$2,469,741 86
Fire risks written during 1903, . . . . .	135,295,530 00	1,679,794 11
<b>Total, . . . . .</b>	<b>\$354,784,336 00</b>	<b>\$4,149,535 97</b>
Risks expired and terminated, . . . . .	112,877,235 00	1,394,430 61
<b>In force at end of year, . . . . .</b>	<b>\$241,907,101 00</b>	<b>\$2,755,105 36</b>
Amount reinsured, . . . . .	21,882,007 00	305,287 35
<b>Net amount in force, . . . . .</b>	<b>\$220,025,094 00</b>	<b>\$2,449,818 01</b>

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$23,305,942 00
Losses paid from organization of company, . . . . .	10,906,534 00
Fire losses incurred during the year, . . . . .	548,815 00
Cash dividends declared from organization of company, . . . . .	1,180,000 00
Dividends declared during the year (60 per cent.), . . . . .	120,000 00
Company's stock owned by directors, . . . . .	76,780 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$58,000 00	\$75,510 00
Syracuse, Bing. & New York R.R. bonds, . . . . .	53,000 00	57,770 00
Morris & Essex R.R. bonds, . . . . .	50,000 00	64,500 00
West Shore R.R. bonds, . . . . .	50,000 00	54,000 00
Union Pacific R.R. bonds, . . . . .	50,000 00	50,000 00
Baltimore & Ohio R.R. bonds, . . . . .	50,000 00	50,000 00
Central of New Jersey R.R. bonds, . . . . .	50,000 00	65,000 00
International Paper Co. bonds, . . . . .	305,000 00	315,000 00
Hudson River Pulp and Paper Co. bonds, . . . . .	320,000 00	320,000 00
Gould Paper Co. bonds, . . . . .	291,000 00	291,000 00
Georgia State bonds, . . . . .	25,000 00	25,000 00
Richmond, Va., city bonds, . . . . .	11,000 00	11,000 00
Pendleton City, Ore., bonds, . . . . .	50,000 00	55,000 00
Saratoga Springs, N. Y., bonds, . . . . .	5,000 00	5,000 00
J. & J. Rogers Co. bonds, . . . . .	330,000 00	330,000 00
New York city bonds, . . . . .	106,160 00	102,000 00
German Trust Co., Davenport, Ia., bonds, . . . . .	70,000 00	70,000 00

	Book Value.	Market Value.
Union Pacific R.R. stock, . . . . .	\$45,000 00	\$44,500 00
First National Bank, Glens Falls, stock, . . . . .	10,000 00	30,000 00
First National Bank, Saratoga Springs, stock, . . . . .	2,000 00	4,000 00
Cleveland Trust Co. stock, . . . . .	10,000 00	15,000 00
Mt. Kisco National Bank stock, . . . . .	5,000 00	7,500 00
Glens Falls National Bank stock, . . . . .	2,500 00	5,000 00
Iron City Trust Co., Pittsburg, Pa., stock, . . . . .	57,000 00	46,000 00
Luzerne Co. Trust Co., Wilkesbarre, stock, . . . . .	20,000 00	20,000 00
Chicago Great Western R.R. stock, . . . . .	90,125 00	85,000 00
Chicago, Milwaukee & St. Paul R.R. stock, . . . . .	27,500 00	28,000 00
Louisville & Nashville R.R. stock, . . . . .	20,150 00	20,000 00
Pennsylvania R.R. stock, . . . . .	23,500 00	23,600 00
Illinois Central R.R. stock, . . . . .	12,700 00	13,000 00
Chicago & Northwestern R.R. stock, . . . . .	31,500 00	31,600 00
Manhattan Elevated R.R. stock, . . . . .	78,000 00	78,000 00
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	\$2,309,185 00	\$2,391,980 00

**"GRANITE STATE FIRE INSURANCE COMPANY,"  
PORTSMOUTH, N. H.**

[Incorporated July 17, 1885. Commenced business Nov. 12, 1885.]

PAID-UP CAPITAL, \$200,000.

CALVIN PAGE, *President.*

ALFRED F. HOWARD, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$384,403 41
Interest on mortgage loans, \$638.13; stocks and bonds, \$19,- 867.75; all other, \$956.64, . . . . .	21,462 52
Rents, including company's own occupancy, . . . . .	2,674 25
Profit and loss, . . . . .	478 00
	<hr/>
Total income, . . . . .	\$409,018 18
Ledger assets, Dec. 31, 1902, . . . . .	665,292 50
	<hr/>
Total, . . . . .	\$1,074,310 68

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$223,684 84
Interest and dividends to stockholders, . . . . .	12,000 00
Commissions or brokerage, . . . . .	87,920 10
Salaries, fees, etc., of officers and employees, . . . . .	15,640 00
Rents, including company's own occupancy, . . . . .	1,500 00
Repairs and expenses on real estate, . . . . .	653 47
Real estate taxes, \$153.10; other taxes and fees, \$7,271.06, . . . . .	7,424 16
Profit and loss, . . . . .	8,944 13
All other disbursements, . . . . .	30,166 82
	<hr/>
Total disbursements, . . . . .	\$387,933 52
	<hr/>
Balance, . . . . .	\$686,377 16

## LEDGER ASSETS.

Real estate, \$50,879.50; mortgages,* \$6,800, . . . . .	\$57,679 50
Stocks and bonds (schedule A), . . . . .	539,607 20
Cash in banks and office, . . . . .	47,465 15
Agents' balances, . . . . .	41,625 31
Total ledger assets, . . . . .	\$686,377 16

## NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$175.80; stocks and bonds, \$2,359.87, . . . . .	2,535 67
Rents due and accrued on company's property, . . . . .	450 87
All other, . . . . .	777 96
Gross assets, . . . . .	\$690,141 66

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$8 82
Depreciation in book value of ledger assets, . . . . .	37,018 70
Total unadmitted assets, . . . . .	37,027 52
Total admitted assets, . . . . .	\$653,114 14

## LIABILITIES.

Unpaid losses, including \$2,200 resisted, \$57,906.59; less re-insurance, \$6,721.44, . . . . .	\$51,185 15
Unearned premiums on outstanding risks, . . . . .	294,509 90
Salaries and other miscellaneous expenses, due or accrued, . . . . .	1,243 32
Due for reinsurance premiums, . . . . .	5,936 54
All liabilities, except capital and surplus, . . . . .	\$352,874 91
Surplus to policy holders, . . . . .	\$300,239 23
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	100,239 23
Total liabilities, . . . . .	\$653,114 14

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$60,909,458 00	\$724,927 17
Fire risks written during 1903, . . . . .	37,781,561 00	540,020 63
Total, . . . . .	\$98,691,019 00	\$1,264,947 80
Risks expired and terminated, . . . . .	35,603,167 00	497,939 72
In force at end of year, . . . . .	\$63,087,852 00	\$767,008 08
Amount reinsured, . . . . .	15,415,624 00	206,619 58
Net amount in force, . . . . .	\$47,672,228 00	\$560,388 50

\* Value of land, \$6,700; buildings, \$9,000; insurance thereon, \$5,500.

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$8,416,859 00
Losses paid from organization of company, . . .	3,712,355 00
Fire losses incurred during the year, . . .	247,184 00
Cash dividends declared from organization of company, . .	168,000 00
Dividends declared during the year (6 per cent.), . . .	12,000 00
Company's stock owned by directors, . . .	38,000 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
State of Massachusetts bonds, . . .	\$22,754 50	\$21,200 00
Hillsborough County, N. H., bonds, . . .	10,825 00	10,786 00
Rockingham County, N. H., bonds, . . .	10,580 60	10,300 00
Columbia County, Wash., bonds, . . .	8,390 40	8,328 00
Boston, Mass., bonds, . . .	22,137 50	20,662 00
Quincy, Mass., bonds, . . .	6,607 50	6,730 00
Malden, Mass., bonds, . . .	18,860 00	18,124 00
Taunton, Mass., bonds, . . .	8,734 40	8,580 00
Newton, Mass., bonds, . . .	10,878 75	10,170 00
Manchester, N. H., bonds, . . .	107,935 00	101,400 00
Portsmouth, N. H., bonds, . . .	10,563 12	10,477 00
Dover, N. H., bonds, . . .	10,481 50	10,300 00
Nashua, N. H., bonds, . . .	10,695 00	10,454 00
Concord, N. H., bonds, . . .	1,083 75	1,070 00
Laconia, N. H., bonds, . . .	10,730 15	10,737 00
Pittsfield, N. H., bonds, . . .	2,606 25	2,591 00
Peterborough, N. H., bonds, . . .	4,185 00	4,130 00
Rutland, Vt., bonds, . . .	5,750 00	5,475 00
Milwaukee, Wis., bonds, . . .	5,291 00	5,000 00
Burlington, Vt., bonds, . . .	5,350 00	5,265 00
Gloucester, Mass., bonds, . . .	10,487 50	10,000 00
Franklin, N. H., bonds, . . .	10,475 00	10,000 00
New York City, N. Y., bonds, . . .	21,700 00	20,460 00
Cincinnati, Ohio, bonds, . . .	10,600 00	10,000 00
Concord & Montreal R.R. bonds, . . .	27,325 00	26,560 00
Boston & Lowell R.R. bonds, . . .	11,125 00	10,534 00
Fitchburg R.R. bonds, . . .	5,650 00	5,400 00
Peterboro' & Hillsboro' R.R. bonds, . . .	11,575 00	11,000 00
Light & Power Co., St. Cloud, Minn., bonds, . . .	10,000 00	10,000 00
New Hampshire Trust Co. bonds, . . .	4,800 00	2,400 00
Nashua Card & Glazed Paper Co. bonds, . . .	5,000 00	5,000 00
131 shares Boston & Maine R.R., . . .	19,830 86	22,048 00
50 " Wolf. Loan & Banking Co., . . .	5,000 00	5,000 00
51 " Wor., Nashua & Roch. R.R., . . .	6,219 63	7,250 00
35 " Concord & Montreal R.R., . . .	6,090 00	6,440 00
666 " Pennsylvania R.R., . . .	50,664 79	39,960 00
100 " Illinois Central R.R., . . .	13,925 00	13,137 00
100 " N. Y. Cent. & Hudson R. R.R., . . .	15,300 00	12,000 00
	<hr/>	<hr/>
	\$539,607 20	\$508,968 00



**"THE GREENWICH INSURANCE COMPANY," NEW YORK, N. Y.\***

[Incorporated May 5, 1884. Commenced business Jan. 1, 1885.]

PAID-UP CAPITAL, \$200,000.

MASON A. STONE, *President.*

WALTER B. WARD, { *Assistant Secretaries.*  
WILLIAM ADAMS, }

**INCOME.**

Net fire premiums, \$1,721,670.33; marine, \$195,200.23,	\$1,916,870 56
Interest on stocks and bonds, . . . . .	64,478 55
Total income, . . . . .	\$1,981,344 11
Ledger assets, Dec. 31, 1902, . . . . .	1,736,614 68
Total, . . . . .	\$3,717,958 79

**DISBURSEMENTS.**

Net amount paid for fire losses, \$982,139.55; marine, \$122-460.16,	\$1,104,599 71
Interest and dividends to stockholders, . . . . .	20,000 00
Commissions or brokerage, . . . . .	431,287 05
Salaries, fees, etc., of officers and employees, . . . . .	168,657 63
Rents, . . . . .	18,840 82
Taxes and fees, . . . . .	53,959 89
Profit and loss, . . . . .	913 08
All other disbursements, . . . . .	143,101 20
Total disbursements, . . . . .	\$1,941,359 38
Balance, . . . . .	\$1,776,599 41

**LEDGER ASSETS.**

Stocks and bonds (schedule A), . . . . .	\$1,352,411 54
Cash in banks and office, . . . . .	127,397 89
Agents' balances, . . . . .	265,293 27
Bills receivable, not matured, . . . . .	7,930 56
Reinsurance due on losses paid, . . . . .	23,566 15
Total ledger assets, . . . . .	\$1,776,599 41

**NON-LEDGER ASSETS.**

Interest accrued on stocks and bonds, . . . . .	11,625 00
Market value of stock and bonds over book value, . . . . .	266,998 46
Commissions on unpaid reinsurance, . . . . .	6,562 63
Gross assets, . . . . .	\$2,061,785 50

**ASSETS NOT ADMITTED.**

Agents' balances over three months due, . . . . .	\$4,547 65
Reinsurance due on losses paid, . . . . .	18 88
Total unadmitted assets, . . . . .	4,566 53
Total admitted assets, . . . . .	\$2,057,218 97

\* Reinsured in the Commercial Union Assurance Co. Feb. 16, 1904, and retired.

## LIABILITIES.

Unpaid losses, including \$18,900 resisted, \$255,861.10; less reinsurance, \$35,550.33,	\$220,310 77
Unearned premiums on outstanding risks, \$1,502,864.35; plus same on disallowed reinsurance, \$13,863.98,	1,516,728 38
Reclaimable on perpetual fire policies,	931 50
Salaries and other miscellaneous expenses, due or accrued,	5,000 00
Due for reinsurance premiums,	26,250 54
All liabilities, except capital and surplus,	\$1,769,221 14
Surplus to policy holders,	\$287,997 83
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	87,997 83
Total liabilities,	\$2,057,218 97

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$354,852,455 00	\$3,051,260 24
Fire risks written during 1903,	268,977,346 00	2,457,234 67
Total,	\$623,829,801 00	\$5,508,494 91
Risks expired and terminated,	277,084,268 00	2,322,247 01
In force at end of year,	\$346,745,533 00	\$3,186,247 90
Amount reinsured,	44,532,935 00	487,059 40
Net amount in force,	\$302,212,598 00	\$2,699,188 50
Perpetual risks in force (not included above),	\$50,000 00	\$1,035 00
Marine risks outstanding Dec. 31, 1902,	\$2,768,972 00	\$105,174 75
Marine risks written during 1903,	51,023,296 00	211,705 01
Total,	\$53,792,268 00	\$316,879 76
Risks expired and terminated,	50,609,600 00	202,948 33
In force at end of year,	\$3,182,668 00	\$113,936 43
Amount reinsured,	29,500 00	1,332 50
Net amount in force,	\$3,153,168 00	\$112,603 93

## MISCELLANEOUS.

Premiums received from organization of company,	\$28,870,170 00
Losses paid from organization of company,	17,080,862 00
Fire losses incurred during the year,	997,972 00
Inland marine losses incurred during the year,	128,946 00
Cash dividends declared from organization of company,	2,248,000 00
Dividends declared during the year (10 per cent.),	20,000 00
Company's stock owned by directors,	104,000 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States government bonds,	\$51,430 86	\$49,522 00
District of Columbia bonds,	107,062 50	151,250 00

	Book Value.	Market Value.
The Central of Georgia R'y Co. bonds, . . .	\$23,750 00	\$27,125 00
Consolidated Gas Co. of New York stock, . .	157,342 75	273,525 00
Rensselaer & Saratoga R.R. Co. stock, . .	97,288 06	126,000 00
The Valley R.R. Co. stock, . . . . .	40,250 00	45,500 00
Delaware & Hudson Canal Co. stock, . . .	147,356 25	167,000 00
N. Y., Lackawanna & Western R.R. Co. stock, .	27,750 00	33,750 00
Chicago & Northwestern R'y Co. stock, . .	59,126 87	79,900 00
Chicago, Milwaukee & St. Paul R'y Co. stock,	120,987 50	132,650 00
Morris & Essex R.R. Co. stock, . . . . .	8,750 00	9,350 00
Chicago & Alton R'y Co. stock, . . . . .	38,562 50	37,750 00
Pitts., Cin., Chicago & St. Louis R'y Co. stock,	48,562 50	50,000 00
Pennsylvania R.R. Co. stock, . . . . .	71,513 50	61,776 00
Baltimore & Ohio R.R. Co. stock, . . . . .	71,887 50	56,000 00
Atchison, Topeka & Santa Fé R'y Co. stock, .	51,062 50	45,500 00
The Hocking Valley R'y Co. stock, . . . .	46,400 00	42,500 00
Illinois Central R.R. Co. stock, . . . . .	71,687 50	65,937 00
Northern Securities Co. stock, . . . . .	80,203 75	135,375 00
Norfolk & Western R'y Co. stock, . . . .	31,437 50	29,000 00
	<hr/>	<hr/>
	\$1,352,411 54	\$1,619,410 00

**"HANOVER FIRE INSURANCE COMPANY," NEW YORK, N. Y.**

[Incorporated April, 1852. Commenced business April, 1852.]

PAID-UP CAPITAL, \$1,000,000.

CHARLES A. SHAW, *President.*

JOSEPH McCORD, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$2,889,233 92
Interest on mortgage loans, \$175; collaterals, \$12.36; stocks and bonds, \$103,770.67; all other, \$8,556.76, . . . .	112,514 79
Rents, including company's own occupancy, . . . .	29,083 14
	<hr/>
Total income, . . . . .	\$3,030,831 85
Ledger assets, Dec. 31, 1902, less commissions due, . .	3,226,529 57
	<hr/>
Total, . . . . .	\$6,257,361 42

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$1,286,814 72
Interest and dividends to stockholders, . . . . .	100,000 00
Commissions or brokerage, . . . . .	537,872 58
Salaries, fees, etc., of officers and employees, . . . .	214,044 27
Rents, including company's own occupancy, . . . . .	16,045 28
Repairs and expenses on real estate, . . . . .	6,416 56
Real estate taxes, \$9,079.77; other taxes and fees, \$61,187.42,	70,267 19
Loss on sale or maturity of ledger assets, . . . . .	5,229 13
All other disbursements, . . . . .	232,697 29
	<hr/>
Total disbursements, . . . . .	\$2,469,387 02
	<hr/>
Balance, . . . . .	\$3,787,974 40

## LEDGER ASSETS.

Real estate, \$663,354.59; mortgages,* \$3,500, . . . . .	\$666,854 59
Stocks and bonds (schedule A), . . . . .	2,539,958 80
Cash in banks and office, . . . . .	221,791 24
Agents' balances, . . . . .	168,798 32
Outstanding premiums, city department, . . . . .	190,571 45
Total ledger assets, . . . . .	\$3,787,974 40

## NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$14.58; stocks and bonds, \$20,385.74, . . . . .	20,400 32
Rents due on company's property, . . . . .	456 00
Market value of real estate over book value, . . . . .	29,631 25
Market value of stocks and bonds over book value, . . . . .	210,285 95
Reinsurance due on losses paid, . . . . .	13,895 17
Gross assets, . . . . .	\$4,062,643 09

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$586 05
Special deposits less \$51,836.11 liab. thereon, . . . . .	67,213 89
Total unadmitted assets, . . . . .	67,799 94
Total admitted assets, . . . . .	\$3,994,843 15

## LIABILITIES.

Unpaid losses, including \$32,238.48 resisted, \$359,460.14; less reinsurance, \$45,938.01, . . . . .	\$313,522 13
Unearned premiums on outstanding risks, . . . . .	2,088,909 70
Commissions and other charges due agents and brokers, . . . . .	38,114 29
Due for return premiums, \$2,275.80; reinsurance, \$7,607.59, . . . . .	9,883 39
All liabilities, except capital and surplus, . . . . .	\$2,450,429 51
Surplus to policy holders, . . . . .	\$1,544,413 64
Paid-up capital, . . . . .	1,000,000 00
Surplus over capital and general liabilities, . . . . .	544,413 64
Total liabilities, . . . . .	\$3,994,843 15

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$384,336,326 00	\$3,855,076 62
Fire risks written during 1903, . . . . .	435,670,860 00	4,253,745 85
Total, . . . . .	\$820,007,186 00	\$8,108,822 47
Risks expired and terminated, . . . . .	356,419,274 00	3,549,025 75
In force at end of year, . . . . .	\$463,587,912 00	\$4,559,796 72
Amount reinsured, . . . . .	55,277,747 00	575,264 54
Net amount in force, . . . . .	\$408,310,165 00	\$3,984,532 18

\* Value of land, \$2,500; buildings, \$5,000; insurance thereon, \$3,500.

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$48,425,685 00
Losses paid from organization of company, . . .	24,629,476 00
Fire losses incurred during the year, . . .	1,318,815 00
Cash dividends declared from organization of company, . . .	3,189,500 00
Stock dividends declared from organization of company, . . .	100,000 00
Dividends declared during the year (10 per cent.), . . .	100,000 00
Company's stock owned by directors, . . .	229,400 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
1,320 shares N. Y. Cent. & Hud. River R.R., . . .	\$144,350 00	\$157,979 00
977 " Chic. & North Western R'y Co., . . .	120,059 00	180,090 00
100 " Rensselaer & Saratoga R.R. Co., . . .	13,512 50	20,600 00
6,266 " Pennsylvania R.R. Co., . . .	369,983 51	372,827 00
191 " Syracuse, Bing. & N. Y. R.R. Co., . . .	27,075 88	35,335 00
500 " Cl., Cin., Ch. & St. L. R'y Co., . . .	49,337 50	57,500 00
645 " Chic., Mil. & St. Paul R'y Co., . . .	92,862 50	112,942 50
700 " Pitts., McKees. & Young's R.R. Co., . . .	48,325 00	50,050 00
625 " The Great Northern R'y Co., . . .	60,519 38	115,625 00
500 " Union Pacific R'y Co., . . .	38,437 50	44,500 00
500 " Southern R'y Co., . . .	46,550 00	39,750 00
200 " Chic. Great Western R'y Co., . . .	18,375 00	17,300 00
300 " Kas. City, Ft. S. & Mem. R'y Co., . . .	24,787 50	20,700 00
250 " Norfolk & Western R'y Co., . . .	23,543 75	22,250 00
150 " Met. St. R'y Co., N. Y. City, . . .	22,112 50	18,675 00
200 " U. S. Steel Corporation, . . .	17,975 00	11,700 00
275 " N. Y., N. H. & Hart. R.R. Co., . . .	35,656 25	53,900 00
150 " Amer. Exchange National Bank, . . .	16,766 26	33,750 00
75 " Bank of America, . . .	25,125 00	38,625 00
United States bonds, . . .	50,131 25	53,250 00
Commonwealth of Massachusetts bonds, . . .	110,275 00	106,650 00
State of Georgia bonds, . . .	16,181 25	16,150 00
City of New York bonds, . . .	280,714 60	271,000 00
City of Richmond, Va., bonds, . . .	54,680 56	55,000 00
Pennsylvania Co. bonds, . . .	38,250 00	39,240 00
Flint & Père Marquette R.R. Co. bonds, . . .	64,537 50	67,875 00
Chic., Indianapolis & Louisville R.R. bonds, . . .	14,531 25	19,537 50
Chic., Mil. & St. Paul R'y Co. bonds, . . .	20,525 00	22,812 50
Central R.R. of N. J. bonds, . . .	35,800 00	39,225 00
Brooklyn (N. Y.) City R.R. Co. bonds, . . .	28,637 50	27,250 00
Cin., Ind'napolis, St. Louis & Chic. R'y Co. b'ds, . . .	25,018 75	25,000 00
Lehigh Valley Terminal R'y Co. bonds, . . .	22,600 00	22,600 00
Colum. & Ninth Ave. (N. Y.) R.R. Co. bonds, . . .	11,600 00	11,500 00
Atch., Topeka & Santa Fé R'y Co. bonds, . . .	93,197 50	92,875 00
Erie R.R. Co. bonds, . . .	46,500 00	49,625 00
N. Y., Susquehanna & Western R.R. Co. b'ds, . . .	27,000 00	28,062 50
Northern Pacific & Great Northern bonds, . . .	50,000 00	46,875 00
Missouri, Kas. & Texas R'y Co. bonds, . . .	19,725 00	19,400 00
St. Louis, Iron Mt. & Southern R'y Co. bonds, . . .	46,062 50	43,437 50
Oregon Short Line R.R. Co. bonds, . . .	23,104 61	23,000 00
Read. Co. & Phila. & Read. Coal & Iron Co. b'ds, . . .	48,455 00	48,875 00
Missouri Pacific R'y Co. bonds, . . .	53,250 00	52,875 00
Clev., Cin., Chic. & St. Louis R'y Co. bonds, . . .	25,000 00	24,000 00
Southern R'y Co. bonds, . . .	29,177 50	28,687 50
Northern Pacific R'y Co. bonds, . . .	20,225 00	20,650 00

	Book Value.	Market Value
Norfolk & Western R'y Co. bonds, . . .	\$24,456 25	\$24,218 75
Union Pacific R.R. Co. bonds, . . .	39,850 00	41,350 00
Lehigh & Wilkes Barre Coal Co. bonds, . .	25,118 75	25,125 00
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	\$2,539,958 80	\$2,750,244 75

**"HARTFORD FIRE INSURANCE COMPANY," HARTFORD, CONN.**

[Incorporated May, 1810. Commenced business August, 1810.]

PAID-UP CAPITAL, \$1,250,000.

GEORGE L. CHASE, *President.*

P. C. ROYCE, *Secretary.*

**INCOME.**

Net fire premiums, . . .	\$10,180,168 69
Interest on mortgage loans, \$37,272.95; collaterals, \$240; stocks and bonds, \$370,034.12; all other, \$10,171.51, . . .	417,718 58
Rents, . . .	18,755 14
Profit on sale or maturity of ledger assets, . . .	11,950 00
From all other sources, . . .	54 53
	<hr/>
Total income, . . .	\$10,628,641 94
Ledger assets, Dec. 31, 1902, . . .	11,319,261 98
	<hr/>
Total, . . .	\$21,947,903 92

**DISBURSEMENTS.**

Net amount paid for fire losses, . . .	\$5,023,437 68
Interest and dividends to stockholders, . . .	437,500 00
Commissions or brokerage, . . .	1,842,823 27
Salaries, fees, etc., of officers and employees, . . .	659,377 64
Real estate taxes, \$8,774.55; other taxes and fees, \$244,174.87, . . .	252,949 42
Loss on sale or maturity of ledger assets, . . .	50,000 00
Reinsuring companies, . . .	45,477 79
All other disbursements, . . .	1,119,145 97
	<hr/>
Total disbursements, . . .	\$9,490,711 77
	<hr/>
Balance, . . .	\$12,517,192 15

**LEDGER ASSETS.**

Real estate, \$900,238.90; mortgages,* \$734,369, . . .	\$1,634,607 90
Loans secured by collateral (schedule A), . . .	4,800 00
Stocks and bonds (schedule B), . . .	9,259,717 44
Cash in banks and office, . . .	543,699 17
Agents' balances, . . .	1,050,180 32
Printing plant, . . .	24,187 32
	<hr/>
Total ledger assets, . . .	\$12,517,192 15

**NON-LEDGER ASSETS.**

Interest due and accrued:—	
On mortgages, \$9,774.23; collateral loans, \$47.72, . . .	9,821 95
Rents accrued on company's property, . . .	1,933 19

\* Value of property, \$1,868,000; insurance thereon, \$558,300.

Market value of real estate over book value, . . . . .	\$40,361 10
Market value of stocks and bonds over book value, . . . . .	924,157 41
Market value of printing plant over book value, . . . . .	2,403 61
Reinsurance due on losses paid, . . . . .	6,796 12

Gross assets, . . . . .	\$13,502,565 53
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**ASSETS NOT ADMITTED.**

Special deposits less \$272,862 liability thereon, . . . . .	\$81,784 46
Printing plant, . . . . .	26,590 93
Total unadmitted assets, . . . . .	108,375 39

Total admitted assets, . . . . .	\$13,394,190 14
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**LIABILITIES.**

Unpaid losses, including \$85,552.39 resisted, . . . . .	\$675,874 77
Unearned premiums on outstanding risks, . . . . .	8,060,906 48

All liabilities, except capital and surplus, . . . . .	\$8,736,781 25
Surplus to policy holders, . . . . .	\$4,657,408 89
Paid-up capital, . . . . .	1,250,000 00
Surplus over capital and general liabilities, . . . . .	3,407,408 89

Total liabilities, . . . . .	\$13,394,190 14
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**RISKS AND PREMIUMS.**

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$1,300,425,161 00	\$15,553,919 04
Fire risks written during 1903, . . . . .	909,470,220 00	12,505,087 56
Total, . . . . .	\$2,209,895,381 00	\$28,059,006 60
Risks expired and terminated, . . . . .	899,041,897 00	11,942,148 06
In force at end of year, . . . . .	\$1,310,853,484 00	\$16,116,858 54
Amount reinsured, . . . . .	13,385,259 00	186,223 82
Net amount in force, . . . . .	\$1,297,468,225 00	\$15,930,634 72

**MISCELLANEOUS.**

Premiums received from organization of company, . . . . .	\$143,837,082 00
Losses paid from organization of company, . . . . .	83,653,005 00
Fire losses incurred during the year, . . . . .	4,969,548 00
Cash dividends declared from organization of company, . . . . .	11,175,600 00
Stock dividends declared from organization of company, . . . . .	950,000 00
Dividends declared during the year (35 per cent.), . . . . .	437,500 00
Company's stock owned by directors, . . . . .	191,900 00

**SCHEDULE A.***Securities held as Collateral.*

	Market Value.	Loaned Thereon.
30 shares Chicago & Northwestern R.R. Co., . . . . .	\$6,360 00	\$3,800 00
64 " Billings & Spencer stock, . . . . .	2,048 00	1,000 00
	\$8,408 00	\$4,800 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

		Book Value.	Market Value.
315 shares	Ætna National Bank, Hartford, .	\$32,780 00	\$63,000 00
300 "	American National Bank, Hart., .	15,000 00	21,600 00
200 "	Charter Oak Nat'l Bank, Hart., .	20,850 00	22,000 00
166 "	City Bank, Hartford, .	23,964 75	14,940 00
100 "	Conn. River Banking Co., Hart., .	7,660 00	5,500 00
314 "	Conn. Tr. & Safe Dep. Co., Hart., .	37,021 22	86,350 00
122 "	Far. & Mech. Nat'l Bank, Hart., .	22,161 99	14,884 00
172 "	First National Bank, Hartford, .	13,348 50	24,080 00
556 "	Hartford Nat'l Bank, Hartford, .	63,962 75	76,728 00
40 "	National Exchange Bank, Hart., .	2,400 00	2,600 00
467 "	Phoenix National Bank, Hart., .	50,470 25	58,375 00
100 "	State Bank, Hartford, .	9,695 00	14,000 00
200 "	Amer. Exch. Nat'l Bank, N. Y., .	21,066 25	45,000 00
150 "	Bank of America, N. Y., .	18,573 25	77,250 00
200 "	National Bank of No. Am., N. Y., .	30,781 50	44,000 00
300 "	Imp. & Traders' Nat'l B'k, N. Y., .	30,000 00	186,000 00
200 "	Manhattan Co. Bank, N. Y., .	13,129 51	32,000 00
534 "	Merchants' National Bank, N. Y., .	19,735 17	30,060 00
125 "	Nat'l Bank of Commerce, N. Y., .	14,499 50	26,875 00
39 "	Atlantic National Bank, Boston, .	3,983 20	5,070 00
125 "	Boylston National Bank, Boston, .	11,935 35	13,125 00
32 "	National Bank of Com., Boston, .	4,304 30	4,800 00
109 "	Second National Bank, Boston, .	10,277 71	20,710 00
50 "	First National Bank, Albany, .	8,328 33	5,260 00
175 "	Bank of Montreal, Montreal, .	43,964 78	87,500 00
434 "	Ontario Bank, Toronto, .	13,082 18	5,633 33
847 "	Chic., Mil. & St. Paul R.R. Co., .	84,500 00	134,869 00
1,208 "	Chic. & Northwestern R.R. Co., .	142,218 25	213,760 00
1,000 "	Conn. & Pass. River R.R. Co., .	100,000 00	105,000 00
20 "	Connecticut River R.R. Co., .	2,000 00	5,600 00
120 "	Connecticut River Co., .	3,000 00	3,000 00
825 "	N. Y. Dock Co., .	83,000 00	37,125 00
500 "	Northwestern Telegraph Co., .	25,000 00	30,750 00
662 "	N. Y. Cent. & Hud. R. R. Co., .	72,463 47	80,102 00
2,588 "	N. Y., N. H. & Hartford R.R. Co., .	377,884 69	571,824 00
500 "	N. Y., Lack. & West. R.R. Co., .	57,125 00	66,500 00
30 "	Union Pacific, .	2,964 56	2,700 00
	Alabama State bonds, .	9,975 00	10,600 00
	Georgia State bonds, .	25,760 00	26,500 00
	U. S. of Mexico External gold bonds, .	109,726 40	109,726 40
	Virginia Century bonds, .	10,093 12	10,185 00
	City of Toronto debenture bonds, .	60,057 10	60,171 46
	Montreal Corporation bonds, .	64,821 25	68,760 00
	Richmond, Va., city bonds, .	53,593 75	55,125 00
	Atchison, Topeka & Santa Fé R.R. bonds, .	25,625 00	25,000 00
	Baltimore & Ohio R.R. bonds, .	74,125 00	75,750 00
	Belt R.R. and Stock Yards bonds of Indianap., .	98,910 00	96,600 00
	Brooklyn Union Elevated bonds, .	100,875 00	101,000 00
	Canadian Pacific R.R. bonds, .	57,760 00	55,966 66
	Central Pacific R'y bonds, .	25,000 00	25,000 00
	Chesapeake & Ohio R.R. bonds, .	412,650 00	405,750 00
	Chicago & Western Indiana R.R. bonds, .	490,292 50	464,800 00
	Chicago & Northwestern R.R. bonds, .	478,601 25	478,000 00
	Chicago, Burlington & Quincy R.R. bonds, .	57,562 50	58,000 00
	Chicago & Great Western R.R. bonds, .	44,810 00	46,010 00



	Book Value.	Market Value.
Chicago, Milwaukee & St. Paul bonds, . . .	\$63,852 50	\$60,000 00
Chicago & Erie R.R. bonds, . . .	108,150 00	119,000 00
Cincinnati, Dayton & Chicago bonds, . . .	51,000 00	51,000 00
Cincin., Indian., St. Louis & Chic. R.R. bonds, . . .	130,260 00	117,000 00
Cleve., Cin., Chicago & St. Louis bonds, . . .	254,077 50	271,400 00
Cleve., Col., Cin. & Indianap. R.R. bonds, . . .	9,925 00	9,840 00
Central R.R. of New Jersey bonds, . . .	296,493 75	343,200 00
Dayton & Michigan R.R. bonds, . . .	64,050 00	63,000 00
Detroit, Grand Rapids & Western bonds, . . .	41,448 90	40,180 00
Easton & Amboy R.R. bonds, . . .	164,125 00	165,000 00
Elgin, Joliet & Eastern R.R. bonds, . . .	287,726 25	288,540 00
Erie R.R. bonds, . . .	197,500 00	198,000 00
Grand Rapids & Indiana R.R. bonds, . . .	22,000 00	22,100 00
Hartford Street R'y Co. bonds, . . .	103,000 00	108,000 00
Indianapolis & Vincennes R.R. bonds, . . .	92,054 80	85,800 00
Internat'l & Gt. Northern R.R. bonds, . . .	240,527 50	240,000 00
Iowa Falls & Sioux City R.R. bonds, . . .	131,988 75	130,000 00
Jefferson R.R. bonds, . . .	183,677 50	180,250 00
Lehigh Valley R.R. bonds, . . .	357,574 75	369,550 00
Lehigh Valley R.R. of N. Y. bonds, . . .	151,840 00	162,000 00
Long Island R.R. Unified Mort. gold bonds, . . .	59,400 00	60,000 00
Louisville & Nashville R.R. bonds, . . .	299,535 00	305,180 00
Missouri, Kansas & Eastern R.R. bonds, . . .	50,407 50	50,290 00
Missouri Pacific R.R. bonds, . . .	116,533 33	119,000 00
Nashville, Chatta. & St. Louis R.R. bonds, . . .	33,903 75	34,720 00
Minneapolis Union R.R. bonds, . . .	52,633 33	62,500 00
Mil., Lake Shore & Western R.R. bonds, . . .	55,180 00	61,000 00
North. Pacific, Gt. North., C. B. & Q. bonds, . . .	125,550 25	187,000 00
Northern Pacific R.R. bonds, . . .	68,125 25	82,400 00
No. Pacific, St. Paul & Duluth Div., P. M. b'ds, . . .	100,500 00	99,000 00
N. Y. Central & Hudson River R.R. bonds, . . .	111,500 00	110,625 00
New York Dock Co. bonds, . . .	83,250 00	75,075 00
Philadelphia & Reading R.R. bonds, . . .	76,875 00	93,750 00
Port Reading R.R. bonds, . . .	50,750 00	54,500 00
Reading Co. bonds, . . .	29,400 00	29,100 00
St. Paul & Northern Pacific R.R. bonds, . . .	91,682 50	107,500 00
St. Lo., Iron Mt. & Southern R.R. bonds, . . .	203,320 00	199,000 00
St. Louis & San Francisco bonds, . . .	54,875 00	57,500 00
St. Louis Southern R.R. bonds, . . .	65,405 00	66,880 00
Southern Pacific R.R. of California bonds, . . .	106,000 00	107,000 00
Southern R'y Co., St. Louis Division, bonds, . . .	149,250 00	145,500 00
Savannah, Florida & Western R.R. bonds, . . .	125,000 00	126,000 00
Terminal R'y Asso. of St. Louis bonds, . . .	132,312 50	132,500 00
Union Pacific R.R. bonds, . . .	72,187 50	77,250 00
Utah & Northern R.R. bonds, . . .	60,750 00	55,500 00
Wabash R.R. bonds, . . .	115,325 00	117,500 00
Western Maryland bonds, . . .	22,875 00	23,250 00
West Shore R.R. bonds, . . .	103,125 00	109,000 00

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\$9,259,717 44 \$10,183,874 85

## "HOME INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated April 13, 1853. Commenced business April 13, 1853.]

PAID-UP CAPITAL, \$3,000,000.

JOHN H. WASHBURN, *President*.A. M. BURTIS,  
WM. H. CHENEY, } *Secretaries*.

## INCOME.

Net fire premiums, \$7,813,758.91; marine, \$262,861.10,	\$8,076,120 01
Interest on mortgage loans, \$6,159.29; stocks and bonds, \$521,062.62; all other, \$13,427.32,	540,649 23
Rents, including company's own occupancy,	168,400 33
Profit on sale or maturity of ledger assets,	52,504 00
Profit and loss,	6,212 71
Total income,	\$8,843,886 28
Ledger assets, Dec. 31, 1902,	15,144,215 12
Total,	\$23,988,101 40

## DISBURSEMENTS.

Net amount paid for fire losses, \$3,590,428.23; marine, \$190,791.36,	\$3,781,219 59
Interest and dividends to stockholders,	420,000 00
Commissions or brokerage,	1,496,944 33
Salaries, fees, etc., of officers and employees,	484,480 20
Rents, including company's own occupancy,	72,100 80
Repairs and expenses on real estate,	39,926 86
Real estate taxes, \$20,536.17; other taxes and fees, \$191,377.12,	211,913 29
Loss on sale or maturity of ledger assets,	11,500 00
Profit and loss,	32,090 28
All other disbursements,	532,149 69
Total disbursements,	\$7,082,325 04
Balance,	\$16,905,776 36

## LEDGER ASSETS.\*

Real estate, \$1,593,892.06; mortgages,† \$91,200,	\$1,685,092 06
Stocks and bonds (schedule A),	13,038,431 40
Cash in banks,	1,173,763 90
Agents' balances,	569,465 52
Bills receivable, not matured,	520 13
Counter and office premiums uncollected,	438,503 35
Total ledger assets,	\$16,905,776 36

\* The company holds also instalment premium notes to the amount of \$1,151,847.56, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

† Value of land, \$122,350; buildings, \$106,950; insurance thereon, \$94,850.

## NON-LEDGER ASSETS.

Interest accrued on mortgages, . . . . .	\$1,971 50
Market value of stocks and bonds over book value, . . . . .	1,138,578 60
Gross assets,* . . . . .	<u>\$18,046,326 46</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$5,532 47
Special deposits less \$285,736.10 liab. thereon, . . . . .	7,263 90
Total unadmitted assets, . . . . .	<u>12,796 37</u>
Total admitted assets, . . . . .	<u>\$18,033,530 09</u>

## LIABILITIES.

Unpaid losses, including \$52,819.37 resisted, \$1,755,777.11 ; less reinsurance, \$776,705.46, . . . . .	\$979,071 65
Unearned premiums on outstanding risks, . . . . .	6,587,613 00
Commissions and other charges due agents and brokers, . . . . .	83,149 56
Due for reinsurance premiums, . . . . .	731,208 29
Reserve for taxes, . . . . .	<u>85,000 00</u>
All liabilities, except capital and surplus, . . . . .	\$8,466,042 50
Surplus to policy holders, . . . . .	\$9,567,487 59
Paid-up capital, . . . . .	3,000,000 00
Surplus over capital and general liabilities, . . . . .	<u>6,567,487 59</u>
Total liabilities, . . . . .	<u>\$18,033,530 09</u>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$1,293,947,469 00	\$13,071,500 00
Fire risks written during 1903, . . . . .	1,169,755,221 00	11,911,865 48
Total, . . . . .	<u>\$2,463,702,690 00</u>	<u>\$24,983,365 48</u>
Risks expired and terminated, . . . . .	1,015,911,715 00	10,354,431 48
In force at end of year, . . . . .	\$1,447,790,975 00	\$14,628,934 00
Amount reinsured, . . . . .	255,371,259 00	2,225,493 00
Net amount in force, . . . . .	<u>\$1,192,419,716 00</u>	<u>\$12,403,441 00</u>
Marine risks outstanding Dec. 31, 1902, . . . . .	\$19,013,454 00	\$518,023 00
Marine risks written during 1903, . . . . .	61,705,910 00	540,467 76
Total, . . . . .	<u>\$80,719,364 00</u>	<u>\$1,058,490 76</u>
Risks expired and terminated, . . . . .	63,692,531 00	613,176 76
In force at end of year, . . . . .	\$17,026,833 00	\$445,314 00
Amount reinsured, . . . . .	5,756,021 00	149,233 00
Net amount in force, . . . . .	<u>\$11,270,812 00</u>	<u>\$296,081 00</u>

\* Including \$1,500,000 special reserve held under New York laws.

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$155,173,181 00
Losses paid from organization of company, . . .	89,694,792 00
Fire losses incurred during the year, . . .	3,947,145 00
Inland marine losses incurred during the year, . . .	220,034 00
Cash dividends declared from organization of company, . . .	12,445,000 00
Stock dividends declared from organization of company, . . .	1,000,000 00
Dividends declared during the year (14 per cent.), . . .	420,000 00
Company's stock owned by directors, . . .	192,200 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
20,000 shares Pennsylvania R.R. Co., . . .	\$1,212,550 00	\$1,180,000 00
5,000 " Morris & Essex R.R. Co., . . .	405,631 56	462,500 00
5,000 " Reading Co., . . .	214,256 25	192,500 00
5,000 " Southern R'y Co., . . .	390,000 00	395,000 00
3,000 " Baltimore & Ohio R.R. Co., . . .	236,861 25	267,000 00
3,000 " Manhattan R'y Co., . . .	417,587 50	432,000 00
2,650 " United N. J. R.R. & Canal Co., . . .	630,527 86	728,750 00
2,500 " Pitts., Ft. Wayne & Chic. R'y Co., . . .	419,014 00	457,500 00
2,000 " Baltimore & Ohio R.R., . . .	210,307 50	158,000 00
2,000 " Cleveland & Pittsburg R.R. Co., . . .	187,122 22	185,000 00
2,200 " N. Y., N. H. & Hart. R.R. Co., . . .	465,815 50	429,000 00
2,200 " Consolidated Gas Co. of N. Y., . . .	473,253 12	426,800 00
1,000 " N. Y. Cent. & Hud. R. R. Co., . . .	154,125 00	119,000 00
1,000 " Ch., St. P'l, Minn. & Om. R'y Co., . . .	95,735 00	180,000 00
1,000 " Ft. Wayne & Jackson R.R. Co., . . .	89,838 00	140,000 00
1,000 " Rensselaer & Saratoga R.R., . . .	177,000 00	200,000 00
1,000 " Connecticut River R.R. Co., . . .	249,264 00	270,000 00
1,000 " Chic. & Northwestern R'y Co., . . .	165,125 00	210,000 00
1,000 " Northern R.R. of N. J., . . .	93,000 00	95,000 00
1,000 " Valley R.R. Co., . . .	130,000 00	128,000 00
1,000 " Atch., Topeka & Santa Fé R'y, . . .	77,700 00	90,000 00
1,000 " Union Pacific R.R., . . .	79,125 00	89,000 00
1,000 " Chicago, Mil. & St. Paul R'y, . . .	141,550 00	146,000 00
1,000 " Illinois Central R.R. Co., . . .	129,812 50	131,000 00
500 " Chic. & Northwestern R'y Co., . . .	73,818 75	84,000 00
200 " Am. Ex. Nat'l Bank of N. Y., . . .	22,106 25	43,000 00
200 " Fourth National Bank of N. Y., . . .	29,885 01	40,000 00
200 " Manhattan Co., N. Y., . . .	15,997 50	30,500 00
200 " Nassau Bank, . . .	15,229 37	17,000 00
200 " Chatham Nat'l Bank of N. Y., . . .	8,190 00	15,500 00
100 " Bank of America, N. Y., . . .	20,247 12	50,000 00
200 " Franklin Trust Co., Brooklyn, . . .	27,125 00	64,000 00
50 " Metropolitan Trust Co., . . .	9,125 00	28,000 00
150 " Long Island Loan and Trust Co., . . .	31,600 00	41,250 00
200 " Van Norden Trust Co., . . .	46,950 00	42,000 00
District of Columbia bonds, . . .	1,000,000 00	1,210,000 00
United States bonds, . . .	600,000 00	801,000 00
New York City bonds, . . .	2,800,000 00	2,784,000 00
City of Richmond, Va., bonds, . . .	50,000 00	56,000 00
City of Rochester, N. Y., bonds, . . .	100,000 00	100,000 00
New York State bonds, . . .	165,000 00	166,650 00
Commonwealth of Mass. bonds, . . .	49,391 06	48,000 00
State of Georgia bonds, . . .	25,000 00	25,000 00

	Book Value.	Market Value.
U. S. of Mexico bonds, . . . . .	\$19,781 93	\$18,000 00
Northern Pacific, Gt. Northern joint bonds, . .	124,877 50	372,000 00
Pennsylvania R.R. bonds, . . . . .	200,000 00	190,000 00
New York, Chicago & St. Lo. R.R. Co. bonds, .	112,000 00	115,360 00
Ohio & West Virginia R'y Co. bonds, . . . .	100,000 00	112,000 00
Cleve., Col., Cin. & Indianapolis R.R. bonds, .	100,000 00	121,000 00
Louisville, New Albany & Chicago R'y bonds, .	100,000 00	110,000 00
West Shore R'y bonds, . . . . .	100,000 00	107,000 00
Jeffersonville, Mad. & Indianap. R.R. Co. b'ds,	42,000 00	46,300 00
Virginia Midland R'y Co. bonds, . . . . .	39,778 75	56,000 00
Cleve. Terminal & Valley R.R. Co. bonds, . .	50,000 00	50,000 00
Louisville, Henderson & St. Lo. R'y Co. bonds,	20,000 00	25,500 00
Union Pacific R.R. bonds, . . . . .	95,141 90	96,000 00

\$18,038,451 40 \$14,177,010 00

### "HOME FIRE INSURANCE COMPANY OF BALTIMORE," BALTIMORE, MD.\*

[Incorporated January, 1867. Commenced business July, 1867.]

PAID-UP CAPITAL, \$300,000.

G. HARLAN WILLIAMS, *President*.      HOWARD T. WILLIAMS, *Secretary*.

#### INCOME.

Net fire premiums, . . . . .	\$257,841 46
Interest on mortgage loans, \$420; collaterals, \$655.74; stocks and bonds, \$15,031.83, . . . . .	16,107 57
Total income, . . . . .	\$273,949 03
Ledger assets, Dec. 31, 1902, . . . . .	431,758 35
Total, . . . . .	\$705,707 38

#### DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$124,503 19
Deposit premiums returned, . . . . .	137 50
Interest and dividends to stockholders, . . . . .	16,068 20
Commissions or brokerage, . . . . .	68,101 70
Salaries, fees, etc., of officers and employees, .	13,755 32
Rents, including company's own occupancy, . .	1,636 00
Taxes and fees, . . . . .	8,076 23
Loss on sale or maturity of ledger assets, . . .	1,420 00
All other disbursements, . . . . .	7,789 42
Total disbursements, . . . . .	\$241,487 56
Balance, . . . . .	\$464,219 82

#### LEDGER ASSETS.

Mortgages,† . . . . .	\$9,000 00
Loans secured by collateral (schedule A), . . . .	5,550 00

\* On account of losses sustained in Baltimore fire the company's affairs are being closed up by a receiver.

† Value of land, \$9,000; buildings, \$12,000; insurance thereon, \$9,000.

Stocks and bonds (schedule B), . . . . .	\$405,090 87
Cash in banks and office, . . . . .	16,512 10
Agents' balances, . . . . .	28,067 35
Total ledger assets, . . . . .	<u>\$464,219 82</u>

## NON-LEDGER ASSETS.

Interest accrued : —	
On mortgages, \$56.25 ; stocks and bonds, \$3,087, . . . . .	8,148 25
Market value of stocks and bonds over book value, . . . . .	26,052 18
Gross assets, . . . . .	<u>\$493,415 20</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	308 06
Total admitted assets, . . . . .	<u>\$493,112 14</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$26,841 40
Unearned premiums on outstanding risks, \$175,588.38 ; plus same on disallowed reinsurance, \$6.40, . . . . .	175,594 78
Reclaimable on perpetual fire policies, . . . . .	2,049 87
Dividends due stockholders, . . . . .	940 40
All liabilities, except capital and surplus, . . . . .	<u>\$205,426 45</u>
Surplus to policy holders, . . . . .	\$287,685 69
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	87,685 69
Total liabilities, . . . . .	<u>\$493,112 14</u>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$25,802,982 00	\$299,800 79
Fire risks written during 1903, . . . . .	25,727,632 00	820,726 17
Total, . . . . .	<u>\$51,030,614 00</u>	<u>\$620,026 96</u>
Risks expired and terminated, . . . . .	21,947,969 00	260,819 16
In force at end of year, . . . . .	<u>\$29,082,645 00</u>	<u>\$359,207 80</u>
Amount reinsured, . . . . .	2,089,611 00	26,908 84
Net amount in force, . . . . .	<u>\$26,993,034 00</u>	<u>\$382,298 96</u>
Perpetual risks in force (not included above), . . . . .	\$85,700 00	\$2,295 25

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$2,120,002 00
Losses paid from organization of company, . . . . .	998,749 00
Fire losses incurred during the year, . . . . .	128,587 00
Cash dividends declared from organization of company, . . . . .	379,000 00
Dividends declared during the year (8 per cent.), . . . . .	16,000 00
Company's stock owned by directors, . . . . .	36,890 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
20 shares Maryland Life Ins. Co., . . . . .	\$600 00	\$550 00
Gottlieb-Bauernschmidt-Strauss Brew. Co. b'ds, . . . . .	640 00	5,000 00
Charleston City R'y Co. bonds, . . . . .	2,100 00	
Mt. Vernon & Woodb'rry Cotton Duck Co. b'ds, . . . . .	2,800 00	
	<b>\$6,140 00</b>	<b>\$5,550 00</b>

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Georgia & Alabama R'y Co. bonds, . . . . .	\$15,742 50	\$16,050 00
Texas & Pacific R'y Co. bonds, . . . . .	11,475 00	11,625 00
United R'ys & Electric Co. bonds, . . . . .	23,617 50	22,875 00
Atlantic Coast Line bonds, . . . . .	13,695 00	13,987 50
Carolina Central R'y Co. bonds, . . . . .	1,800 00	1,850 00
New Orleans Gas Light Co. bonds, . . . . .	5,225 00	5,100 00
Central of Georgia R'y Co. bonds, . . . . .	1,760 00	3,350 00
Georgia, Carolina & Northern R'y Co. bonds, . . . . .	15,721 25	16,350 00
Virginia Midland R'y Co. bonds, . . . . .	12,839 88	16,300 00
Georgia Pacific R'y Co. bonds, . . . . .	11,137 50	12,350 00
Frederick city bonds, . . . . .	10,050 00	10,700 00
Baltimore Traction Co. bonds, . . . . .	6,320 00	7,080 00
36 shares Safe Deposit & Trust Co., . . . . .	5,400 00	15,480 00
250 " Citizens' Nat'l Bank, Balt., . . . . .	4,712 50	7,250 00
170 " Maryland Life Ins. Co., . . . . .	3,609 16	5,100 00
55 " First National Bank, Balt., . . . . .	6,185 25	8,250 00
160 " Farmers' & Merchants' Nat'l B'k, . . . . .	8,900 00	11,120 00
5 " Southern R'y, . . . . .	450 00	395 00
223 " Western Nat'l B'k, Balt., . . . . .	7,183 75	8,920 00
116 " National Bank, Balt., . . . . .	16,383 50	12,992 00
50 " Com. & Farmers' Nat'l Bank, . . . . .	5,982 00	2,500 00
200 " National Bank of Commerce, . . . . .	3,100 00	5,600 00
Baltimore city stock, . . . . .	213,800 58	215,418 00
	<b>\$405,090 37</b>	<b>\$431,142 50</b>

**"HOME FIRE AND MARINE INSURANCE COMPANY OF  
CALIFORNIA," SAN FRANCISCO, CAL.**

[Incorporated September, 1864. Commenced business 1864.]

PAID-UP CAPITAL, \$300,000.

WM. J. DUTTON, *President.*

FRANKLIN BANGS, *Secretary.*

## INCOME.

Net fire premiums, \$948,960.71; marine, \$50,452.80, . . . . .	\$999,413 01
Interest on mortgage loans, \$9,786.39; collaterals, \$444.65; . . . . .	
stocks and bonds, \$40,434.35; all other, \$2,202.75, . . . . .	52,868 14
Rents, . . . . .	4,968 90
Profit on sale or maturity of ledger assets, . . . . .	5,681 00
Profit and loss, . . . . .	2,326 09
<b>Total income, . . . . .</b>	<b>\$1,065,257 14</b>
<b>Ledger assets, Dec. 31, 1902, . . . . .</b>	<b>1,374,206 74</b>
<b>Total, . . . . .</b>	<b>\$2,439,463 88</b>

## DISBURSEMENTS.

Net amount paid for fire losses, \$463,761.12; marine, \$40,- 975.44, . . . . .	\$504,736 56
Interest and dividends to stockholders, . . . . .	36,000 00
Commissions or brokerage, . . . . .	213,236 59
Salaries, fees, etc., of officers and employees, . . . . .	112,351 62
Rents, . . . . .	3,600 00
Repairs and expenses on real estate, . . . . .	539 90
Real estate taxes, \$4,469.25; other taxes and fees, \$18,019.18, . . . . .	22,488 43
Loss on sale or maturity of ledger assets, . . . . .	1,758 81
Profit and loss, . . . . .	11,343 66
All other disbursements, . . . . .	40,094 08
Total disbursements, . . . . .	\$946,149 60
Balance, . . . . .	\$1,493,314 28

## LEDGER ASSETS.

Real estate, \$105,000; mortgages,* \$177,180, . . . . .	\$282,180 00
Loans secured by collateral (schedule A), . . . . .	15,050 00
Stocks and bonds (schedule B), . . . . .	922,193 21
Cash in banks and office, . . . . .	100,833 35
Agents' balances, . . . . .	166,091 95
Bills receivable, not matured, . . . . .	6,965 77
Total ledger assets, . . . . .	\$1,493,314 28

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, . . . . .	1,395 50
All other, . . . . .	1,125 67
Gross assets, . . . . .	\$1,495,835 45

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$8,437 17
Special deposits less \$30,581.03 liab. thereon, . . . . .	20,818 97
Depreciation in book value of stocks and bonds, . . . . .	17,702 21
Total unadmitted assets, . . . . .	46,958 35
Total admitted assets, . . . . .	\$1,448,877 10

## LIABILITIES.

Unpaid losses, including \$5,350 resisted, \$71,750.38; less reinsurance, \$12,267.49, . . . . .	\$59,482 89
Unearned premiums on outstanding risks, \$702,672.34; plus same on disallowed reinsurance, \$14,598.10, . . . . .	717,270 44
Due for reinsurance premiums, . . . . .	7,504 51
All liabilities, except capital and surplus, . . . . .	\$784,257 84
Surplus to policy holders, . . . . .	\$664,619 26
Paid-up capital, . . . . .	300,000 00
Surplus over capital and general liabilities, . . . . .	364,619 26
Total liabilities, . . . . .	\$1,448,877 10

\* Value of land, \$335,400; buildings, \$173,600; insurance thereon, \$32,500.



## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$92,628,277 00	\$1,278,745 83
Fire risks written during 1903, . . . . .	95,295,545 00	1,404,284 91
Total, . . . . .	\$187,923,822 00	\$2,683,030 74
Risks expired and terminated, . . . . .	78,679,023 00	1,143,730 40
In force at end of year, . . . . .	\$109,244,799 00	\$1,539,300 34
Amount reinsured, . . . . .	14,278,266 00	219,259 17
Net amount in force, . . . . .	\$94,966,533 00	\$1,320,041 17
Marine risks outstanding Dec. 31, 1902, . . . . .	\$959,684 00	\$46,782 84
Marine risks written during 1903, . . . . .	5,886,373 00	65,252 92
Total, . . . . .	\$6,646,057 00	\$111,985 76
Risks expired and terminated, . . . . .	5,922,498 00	75,809 22
In force at end of year, . . . . .	\$723,559 00	\$36,176 54
Amount reinsured, . . . . .	85,530 00	4,661 14
Net amount in force, . . . . .	\$638,029 00	\$31,515 40

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$13,685,960 00
Losses paid from organization of company, . . . . .	6,434,699 00
Fire losses incurred during the year, . . . . .	474,563 00
Marine losses incurred during the year, . . . . .	43,207 00
Cash dividends declared from organization of company, . . . . .	1,164,500 00
Dividends declared during the year (12 per cent.), . . . . .	36,000 00
Company's stock owned by directors, . . . . .	1,400 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
5 shares San Francisco Gas & Elec. stock, . . . . .	\$325 00	\$200 00
300 " Contra Costa Water Co. stock, . . . . .	12,000 00	7,500 00
40 " Spring Valley Water Co. stock, . . . . .	1,560 00	1,000 00
San Francisco & Joaquin Valley R.R. bonds, . . . . .	9,360 00	5,200 00
40 shares Spring Valley Water Co. stock, . . . . .	1,560 00	1,150 00
	\$24,805 00	\$15,050 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Republic of Hawaii bonds, . . . . .	\$9,533 00	\$9,800 00
Keswick Electric Power Co. bonds, . . . . .	10,000 00	10,250 00
Contra Costa Water Co. bonds, . . . . .	1,107 50	1,000 00
Oakland Transit bonds, . . . . .	23,762 50	22,850 00
Pacific Gas Improvement Co. bonds, . . . . .	2,902 50	2,925 00
City of Baker, Ore., water bonds, . . . . .	17,850 00	17,680 00
School District 5, Baker City, Ore., bonds, . . . . .	3,150 00	3,120 00
Oakland Gas Light & Heat Co. bonds, . . . . .	15,447 50	15,050 00

	Book Value.	Market Value.
Dalles City Water Co bonds, . . . . .	\$10,850 00	\$10,600 00
Market St. R'y Co. bonds, . . . . .	50,110 00	49,720 00
American-Hawaiian Steamship Co. bonds, . . . . .	10,000 00	10,500 00
Los Angeles R'y Co. of Cal. bonds, . . . . .	60,990 00	58,500 00
San Francisco Dry Dock Co. bonds, . . . . .	22,000 00	22,300 00
Bay Counties Power Co. bonds, . . . . .	32,255 00	30,300 00
The Omnibus Cable Co. bonds, . . . . .	12,581 25	12,000 00
San Francisco & North Pacific R.R. Co bonds,	35,728 00	35,840 00
San Fran. & San Joaquin Valley R.R. Co. b'ds,	48,772 00	47,970 00
Northern R'y Co. of Cal. bonds, . . . . .	16,188 00	15,350 00
Southern Pacific Branch R.R. bonds, . . . . .	52,895 00	49,780 00
North Pacific Coast R.R. Co. bonds, . . . . .	46,577 50	46,225 00
Nevada County Electric Power Co. bonds, . . . . .	29,965 00	29,250 00
Sunset Tel. & Telegraph Co. of Cal. bonds, . . . . .	57,536 11	55,425 00
S. P. R.R. Co. of Cal. bonds, . . . . .	80,436 25	78,940 00
Pacific Electric R'y Co. bonds, . . . . .	9,600 00	9,630 00
Sierra R'y Co. bonds, . . . . .	11,200 00	11,000 00
Spring Valley Water Works bonds, . . . . .	1,060 00	1,060 00
United States bonds, . . . . .	66,625 00	66,625 00
50 shares Farm. & Mer. Sav. Bank, Oak., Cal.,	5,500 00	7,500 00
70 " Bank of California, San Francisco,	28,024 00	31,500 00
20 " First Nat'l Bank, San Francisco, . . . . .	3,800 00	8,000 00
490 " San Fran. G. & Elec. Co., San Fran.,	46,274 70	31,605 00
100 " San José Water Co., San José, Cal.,	9,170 00	10,500 00
300 " Spring Val. W. Works, San Fran.,	14,757 50	11,625 00
89 " Cal. St. Cable R.R. Co., San Fran.,	11,979 50	17,800 00
245 " Anglo-Cal. Bank, lim., San Fran., . . . . .	22,664 15	20,825 00
100 " Presidio & Fer. R.R. Co., S. Fran.,	2,500 00	4,000 00
233 " Marin Co. Water Co., San. Fran., . . . . .	14,351 25	14,446 00
230 " Pac. States Tel. & Telegraph Co., . . . . .	24,050 00	23,000 00
	<hr/>	<hr/>
	\$922,193 21	\$904,491 00

**"HOPE MUTUAL FIRE INSURANCE COMPANY,"  
PROVIDENCE, R. I.**

[Incorporated March, 1875. Commenced business April, 1875.]

ROWLAND G. HAZARD, *President.*

JOSEPH T. DAY, *Secretary.*

**INCOME.**

Net premiums, \$262,338.17; extra premiums, \$1,588.79, . . . . .	\$263,926 96
Interest on mortgage loans, \$400; stocks and bonds, \$10,304.25, . . . . .	10,704 25
From all other sources, . . . . .	10 80
	<hr/>
Total income, . . . . .	\$274,642 01
Ledger assets, Dec. 31, 1902, . . . . .	203,849 37
	<hr/>
Total, . . . . .	\$478,491 38

**DISBURSEMENTS.**

Net amount paid for losses, . . . . .	\$9,694 01
Profits on terminated policies, . . . . .	209,238 55
Salaries, fees, etc., of officers and employees, . . . . .	10,580 97
Rents, . . . . .	732 25
Taxes and fees, . . . . .	4,967 00

Prepaid premiums, . . . . .	\$1,592 76
Inspections, . . . . .	5,001 88
All other disbursements, . . . . .	1,688 25
Total disbursements, . . . . .	<u>\$243,495 67</u>
Balance, . . . . .	\$234,995 71

## LEDGER ASSETS.

Mortgages,* . . . . .	\$8,000 00
Stocks and bonds (schedule A), . . . . .	149,218 58
Cash in banks and office, . . . . .	36,305 12
Premiums in course of collection, . . . . .	9,080 85
Cash loans, . . . . .	32,391 16
Total ledger assets, . . . . .	<u>\$234,995 71</u>

## NON-LEDGER ASSETS.

Interest accrued: —	
On mortgages, \$100; stocks and bonds, \$1,220.40; other assets, \$449.06, . . . . .	1,769 46
Market value of stocks and bonds over book value, . . . . .	40,689 42
Gross assets, . . . . .	<u>\$277,454 59</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$1,197 57
Unearned premiums on outstanding risks, . . . . .	133,817 03
Taxes, . . . . .	4,939 45
All liabilities, except surplus, . . . . .	<u>\$139,954 05</u>
Surplus, . . . . .	137,500 54
Total liabilities, . . . . .	<u>\$277,454 59</u>

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$27,775,897 00	\$27,775,897 00	\$247,891 58	\$1,236,957 90
Risks written during 1903, . . . . .	32,182,871 00	279,989 21	1,399,946 05
Total, . . . . .	<u>\$59,958,768 00</u>	<u>\$527,880 79</u>	<u>\$2,636,903 95</u>
Risks expired and terminated, . . . . .	30,460,647 00	259,746 73	1,298,733 65
In force at end of year, . . . . .	<u>\$29,498,121 00</u>	<u>\$267,634 06</u>	<u>\$1,338,170 30</u>

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$8,240 00
Profits or surplus returned during 1903, 86.15 per cent.	

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\* Value of property, \$22,380; insurance thereon, \$6,000.

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
N. Y., West Shore & Buffalo R.R. bonds, .	\$2,000 00	\$2,180 00
Northern Pacific-Gt. Northern R'y bonds, .	13,100 00	20,680 00
230 shares Chicago & Northwestern R.R., .	23,900 00	33,870 00
1484 " Chic., Rock Isl. & Pacific R.R., .	10,650 00	25,988 00
500 " Pennsylvania R.R., . . . . .	31,587 33	29,750 00
150 " Illinois Central R.R., . . . . .	15,562 50	15,900 00
70 " Rensselaer & Saratoga R.R., . . . . .	12,827 50	14,490 00
125 " United Gas & Electric Co., . . . . .	10,000 00	10,750 00
100 " Manhattan R'y Co., . . . . .	13,343 75	14,400 00
50 " N. Y. Cent. & Hudson R. R.R., . . . . .	5,781 25	5,960 00
60 " Oswego & Syracuse R.R., . . . . .	6,960 00	6,900 00
50 " Union Pacific R.R., . . . . .	3,506 25	4,050 00
	<hr/> \$149,218 58	<hr/> \$189,908 00

**"INDEMNITY FIRE INSURANCE COMPANY OF NEW YORK,"  
NEW YORK, N. Y.**

[Incorporated 1887. Commenced business Oct. 1, 1896.]

PAID-UP CAPITAL, \$200,000.

J. MONTGOMERY HARE, *President.*

J. H. BURGER,  
H. B. ANTHONY, } *Secretaries.*

## INCOME.

Net fire premiums, . . . . .	\$275,824 22
Interest on stocks and bonds, . . . . .	12,366 80
Total income, . . . . .	<hr/> \$288,191 02
Ledger assets, Dec. 31, 1902, . . . . .	410,029 52
Total, . . . . .	<hr/> \$698,220 54

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$148,413 08
Commissions or brokerage, . . . . .	60,950 90
Salaries, fees, etc., of officers and employees, . . . . .	22,118 97
Rents, . . . . .	2,176 13
Taxes and fees, . . . . .	8,133 52
All other disbursements, . . . . .	11,739 72
Total disbursements, . . . . .	<hr/> \$253,532 32
Balance, . . . . .	<hr/> \$444,688 22

## , LEDGER ASSETS.

Stocks and bonds (schedule A), . . . . .	\$332,206 25
Cash in banks and office, . . . . .	38,207 98
Agents' balances, . . . . .	24,273 99
Total ledger assets, . . . . .	<hr/> \$444,688 22

## NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, . . . . .	\$2,575 00
Market value of stocks and bonds over book value, . . . . .	3,758 75
All other, . . . . .	632 11
Gross assets, . . . . .	\$451,654 08

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	1,492 56
Total admitted assets, . . . . .	\$450,161 52

## LIABILITIES.

Unpaid losses, including \$1,125 resisted, \$28,296.83; less re-insurance, \$4,598.05, . . . . .	\$23,698 78
Unearned premiums on outstanding risks, . . . . .	168,330 71
Salaries and other miscellaneous expenses, due or accrued, . . . . .	3,827 30
Commissions and other charges due agents and brokers, . . . . .	667 90
Due for return premiums, \$1,749.84; reinsurance, \$1,512.38, . . . . .	3,262 22
All liabilities, except capital and surplus, . . . . .	\$199,286 91
Surplus to policy holders, . . . . . \$250,874 61	
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	50,874 61
Total liabilities, . . . . .	\$450,161 52

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$25,478,791 00	\$324,543 09
Fire risks written during 1903, . . . . .	29,473,788 00	403,628 36
Total, . . . . .	\$54,952,579 00	\$728,171 45
Risks expired and terminated, . . . . .	23,758,870 00	321,336 91
In force at end of year, . . . . .	\$31,193,709 00	\$406,834 54
Amount reinsured, . . . . .	5,918,479 00	83,116 54
Net amount in force, . . . . .	\$25,275,230 00	\$323,718 00

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$930,349 00
Losses paid from organization of company, . . . . .	479,492 00
Fire losses incurred during the year, . . . . .	147,518 00
Company's stock owned by directors, . . . . .	3,500 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$100,000 00	\$106,375 00
Oregon Short Line & Participating bonds, . . . . .	5,400 00	5,415 00
New York city loan, . . . . .	100,093 75	91,968 75
State of New York Canal Improvem't loan, . . . . .	26,062 50	25,218 75

	Book Value.	Market Value.
Allegheny & Western R'y Co. stock, . . .	\$28,675 00	\$29,600 00
Southwestern R.R. Co. of Georgia stock, . . .	10,600 00	11,800 00
Twin City Rapid Transit R'y Co. stock, . . .	11,812 50	15,600 00
Union Pacific R.R. Co. stock, . . .	32,850 00	35,600 00
Norfolk & Western R'y Co. stock, . . .	27,037 50	26,400 00
Chicago & Eastern Illinois R.R. Co. stock, . . .	13,700 00	12,087 50
Kan. City, Ft. Scott & Memphis R'y Co. stock, . . .	7,975 00	6,800 00
Underwriters' Salvage Co. of N. Y. stock, . . .	1,000 00	1,000 00
Southern R'y Co., Mobile & Ohio stock, . . .	17,000 00	18,200 00
	<hr/>	<hr/>
	\$382,206 25	\$385,965 00

**"THE INDIANAPOLIS FIRE INSURANCE COMPANY,"**  
**INDIANAPOLIS, IND.**

[Incorporated July 12, 1899. Commenced business Sept. 1, 1899.]

PAID-UP CAPITAL, \$200,000.

JOHN H. HOLLIDAY, *President.*

H. C. MARTIN, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$251,734 26
Interest on mortgage loans, \$12,764.69; bonds, \$3,343.12; all other, \$196.12, . . . . .	16,303 93
From all other sources, . . . . .	7 91
	<hr/>
Total income, . . . . .	\$268,046 10
Ledger assets, Dec. 31, 1902, . . . . .	426,617 08
	<hr/>
Total, . . . . .	\$694,663 18

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$115,930 10
Interest and dividends to stockholders, . . . . .	12,000 00
Commissions or brokerage, . . . . .	56,961 13
Salaries, fees, etc., of officers and employees, . . . . .	18,184 16
Rents, . . . . .	1,079 96
Taxes and fees, . . . . .	7,337 07
Loss on sale or maturity of ledger assets, . . . . .	715 07
All other disbursements, . . . . .	12,888 38
	<hr/>
Total disbursements, . . . . .	\$225,095 87
	<hr/>
Balance, . . . . .	\$469,567 31

**LEDGER ASSETS.**

Mortgages,* . . . . .	\$293,130 00
Bonds (schedule A), . . . . .	126,218 24
Cash in banks and office, . . . . .	11,786 25
Agents' balances, . . . . .	24,680 55
Reinsurance premiums, . . . . .	10,037 76
All other ledger assets, . . . . .	3,714 51
	<hr/>
Total ledger assets, . . . . .	\$469,567 31

\* Value of land, \$575,220; buildings, \$232,740; insurance thereon, \$153,335.

## NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages \$4,402.72; bonds, \$1,258.42; other assets,	
\$99.35, . . . . .	\$5,760 49
Furniture, fixtures and safes, . . . . .	7,229 80
Gross assets, . . . . .	<u>\$482,557 60</u>

## ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$7,229 80	
Agents' balances over three months due, . . . . .	1,088 56	
Depreciation in book value of bonds, . . . . .	1,269 19	
Reinsurance due from unauthorized companies, . . . . .	4,938 16	
Total unadmitted assets, . . . . .		<u>14,525 71</u>
Total admitted assets, . . . . .		<u>\$468,031 89</u>

## LIABILITIES.

Unpaid losses, including \$400 resisted, \$17,093.44; less, reinsurance, \$1,482.44, . . . . .		\$15,611 00
Unearned premiums on outstanding risks, \$161,005.92; plus same on disallowed reinsurance, \$1,282.62, . . . . .		162,288 74
Due for reinsurance premiums, . . . . .		<u>1,156 36</u>
All liabilities, except capital and surplus, . . . . .		\$179,056 10
Surplus to policy holders, . . . . .	\$288,975 79	
Paid-up capital, . . . . .		200,000 00
Surplus over capital and general liabilities, . . . . .		<u>88,975 79</u>
Total liabilities, . . . . .		<u>\$468,031 89</u>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$17,571,622 00	\$253,082 89
Fire risks written during 1903, . . . . .	21,639,779 00	<u>327,989 50</u>
Total, . . . . .	\$39,211,401 00	\$581,072 39
Risks expired and terminated, . . . . .	17,201,568 00	<u>257,469 87</u>
In force at end of year, . . . . .	\$22,009,833 00	\$323,602 52
Amount reinsured, . . . . .	1,314,345 00	<u>19,134 71</u>
Net amount in force, . . . . .	\$20,695,488 00	<u>\$304,467 81</u>

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$681,831 00
Losses paid from organization of company, . . . . .	268,096 00
Fire losses incurred during the year, . . . . .	117,325 00
Cash dividends declared from organization of company, . . . . .	22,000 00
Dividends declared during the year (6 per cent.), . . . . .	12,000 00
Company's stock owned by directors, . . . . .	<u>18,550 00</u>

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$52,981 25	\$52,625 00
Shelby County, Ind., bonds, . . . . .	10,926 49	10,565 00
Anderson, Ind., city bonds, . . . . .	26,859 58	26,377 05
Vincennes, Ind., city bonds, . . . . .	11,628 00	11,421 30
Brazil, Ind., city bonds, . . . . .	3,065 70	3,135 90
Irvington, Ind., city bonds, . . . . .	8,205 12	8,324 80
Helena, Mont., bonds, . . . . .	2,552 10	2,500 00
Terre Haute, Ind., bonds, . . . . .	10,000 00	10,000 00
	<hr/>	<hr/>
	\$126,218 24	\$124,949 05

"PRESIDENT AND DIRECTORS OF THE INSURANCE COMPANY  
OF NORTH AMERICA," PHILADELPHIA, PA.

[Incorporated April 14, 1794. Commenced business as an association in 1792.]

PAID-UP CAPITAL, \$3,000,000.

CHARLES PLATT, *President.*

GREVILLE E. FRYER, *Secretary.*

## INCOME.

Net fire premiums, \$4,994,034.80; marine, \$1,819,199.63, .	\$6,813,234 43
Deposit premiums on perpetual risks, . . . . .	24,077 46
Interest on mortgage loans, \$55,793.82; collaterals, \$27,- 873.75; stocks and bonds, \$269,075.94; all other, \$19,070.81, .	371,754 32
Rents, including company's own occupancy, . . . . .	37,973 09
Profit on sale or maturity of ledger assets, . . . . .	7,796 80
From all other sources, . . . . .	2,877 36
	<hr/>
Total income, . . . . .	\$7,257,713 46
Ledger assets, Dec. 31, 1902, . . . . .	10,326,645 63
	<hr/>
Total, . . . . .	\$17,584,359 09

## DISBURSEMENTS.

Net amount paid for fire losses, \$2,489,502.70; marine, \$1,368,922.07, . . . . .	\$3,858,424 77
Deposit premiums returned, . . . . .	22,152 57
Interest and dividends to stockholders, . . . . .	360,016 80
Commissions or brokerage, . . . . .	1,358,875 59
Salaries, fees, etc., of officers and employees, . . . . .	419,242 01
Rents, including company's own occupancy, . . . . .	31,631 12
Repairs and expenses on real estate, . . . . .	13,512 46
Real estate taxes, \$9,610.71; other taxes and fees, \$144,432.84, .	154,043 55
Loss on sale or maturity of ledger assets, . . . . .	25,399 59
Reduction in book value of investments, . . . . .	35,442 34
Profit and loss, . . . . .	455 88
All other disbursements, . . . . .	249,965 28
	<hr/>
Total disbursements, . . . . .	\$6,529,161 96
	<hr/>
Balance, . . . . .	\$11,055,197 13



## LEDGER ASSETS.

Real estate, \$602,180; mortgages,* \$966,038.04, . . .	\$1,568,218 04
Loans secured by collateral (schedule A), . . .	704,700 00
Stocks and bonds (schedule B), . . .	6,698,849 32
Cash in banks and office, . . .	1,083,395 18
Agents' balances, . . .	960,736 70
Bills receivable, not matured, . . .	35,628 97
All other ledger assets, . . .	3,668 92
Total ledger assets, . . .	\$11,055,197 13

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, . . .	6,752 33
Market value of stocks and bonds over book value, . . .	228,452 28
Gross assets, . . .	\$11,290,401 74

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . .	\$30,375 09
Loans on personal security, . . .	45 00
Special deposits less \$179,547.57 liab. thereon, . . .	87,062 43
Total unadmitted assets, . . .	117,482 52
Total admitted assets, . . .	\$11,172,919 22

## LIABILITIES.

Unpaid losses, including \$46,888.42 resisted, \$830,725; less reinsurance and salvage, \$132,725, . . .	\$698,000 00
Unearned premiums on outstanding risks, \$4,306,960.98; plus same on disallowed reinsurance, \$28,570.03, . . .	4,335,531 01
Reclaimable on perpetual fire policies, . . .	770,947 17
Dividends due stockholders, . . .	43 20
Salaries and other miscellaneous expenses, due or accrued, . . .	227 63
Commissions and other charges due agents and brokers, . . .	40,000 00
Due for reinsurance premiums, . . .	21,812 34
All liabilities, except capital and surplus, . . .	\$5,866,561 35
Surplus to policy holders, . . .	\$5,306,357 87
Paid-up capital, . . .	3,000,000 00
Surplus over capital and general liabilities, . . .	2,306,357 87
Total liabilities, . . .	\$11,172,919 22

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . .	\$660,810,801 00	\$7,769,720 17
Fire risks written during 1903, . . .	518,684,378 00	6,314,116 55
Total, . . .	\$1,179,495,179 00	\$14,083,836 72
Risks expired and terminated, . . .	495,214,560 00	5,814,056 45
In force at end of year, . . .	\$684,280,619 00	\$8,269,780 27
Amount reinsured, . . .	48,399,262 00	548,509 87
Net amount in force, . . .	\$635,881,357 00	\$7,721,270 40
Perpetual risks in force (not included above), \$33,466,064 00		\$848,697 01

\* Value of land, \$1,187,067; buildings, \$1,342,975; insurance thereon, \$1,022,706.

		Premiums.
Marine risks outstanding Dec. 31, 1902,	\$6,505,614 00	\$362,119 00
Marine risks written during 1903, . . .	401,923,114 00	2,166,738 29
Total, . . . . .	\$408,428,728 00	\$2,528,857 29
Risks expired and terminated, . . . .	401,667,887 00	2,164,385 29
In force at end of year, . . . . .	\$6,760,841 00	\$364,472 00

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$168,602,709 00
Losses paid from organization of company, . . . . .	115,669,127 00
Fire losses incurred during the year, . . . . .	2,554,503 00
Marine and inland losses incurred during the year, . . .	1,263,932 00
Cash dividends declared from organization of company, . .	15,973,934 00
Stock dividends declared from organization of company, . .	200,000 00
Dividends declared during the year (12 per cent.), . . .	360,000 00
Company's stock owned by directors, . . . . .	84,150 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
100 shares Cambria Iron Co., . . . . .	\$4,700 00	\$2,400 00
Philadelphia Electric Co. bonds, . . . . .	2,977 50	2,500 00
40 shares Home Insurance Co., N. Y., . . . . .	9,900 00	6,000 00
20 " Little Schuylkill R.R., . . . . .	1,200 00	5,000 00
2 " Penn. Co. for Ins. on Lives, etc., . . . . .	1,160 00	
City of Philadelphia bonds, . . . . .	3,090 00	6,700 00
6 shares German-American Ins. Co., N. Y., . . . . .	3,000 00	
50 " United Gas Improvement Co., . . . . .	4,362 50	25,000 00
300 " United Gas Improvement Co., . . . . .	26,175 00	
Indianapolis Street R'y bonds, . . . . .	1,645 00	35,000 00
Pennsylvania Co. bonds, . . . . .	5,715 00	
100 shares Girard Trust Co., . . . . .	67,500 00	40,000 00
1,000 " Metropolitan Securities Co., . . . . .	45,500 00	
500 " Philadelphia Co., . . . . .	20,500 00	50,000 00
Pressed Steel Car Co. bonds, . . . . .	5,000 00	
West Chester Lighting Co. bonds, . . . . .	10,100 00	45,500 00
Real Estate in Port., Ore., & Tacoma, Wash., . . . . .	61,000 00	
500 shares Lehigh Valley R.R., . . . . .	18,375 00	50,000 00
900 " Philadelphia Co., . . . . .	36,900 00	
100 " United Gas Improvement Co., . . . . .	8,725 00	50,000 00
Equitable Illum. Gas Light Co. bonds, . . . . .	2,160 00	
100 shares Cambria Steel Co., . . . . .	1,900 00	50,000 00
100 " Chesapeake & Ohio Railway, . . . . .	3,375 00	
100 " Electric Storage Battery Co., . . . . .	5,900 00	60,000 00
20 " Fourth Street National Bank, . . . . .	5,000 00	
300 " Philadelphia Co., . . . . .	12,800 00	60,000 00
100 " Reading Co., . . . . .	3,850 00	
300 " South Chester Tube Co., . . . . .	15,000 00	60,000 00
100 " St. Joseph R'y, Lt., H. & Power Co., . . . . .	3,000 00	
Erie R.R. Car Trust bonds, . . . . .	20,000 00	60,000 00
100 shares Consolidated Traction Co., N. J., . . . . .	6,600 00	
100 " Electric Storage Battery Co., . . . . .	5,900 00	60,000 00
100 " United Gas Improvement Co., . . . . .	8,725 00	
284 " United R'ys Invest. Co., San Fran., . . . . .	12,780 00	60,000 00
375 " United States Steel Corporation, . . . . .	21,750 00	
Interstate Railways Co. bonds, . . . . .	5,200 00	60,000 00
St. Louis Transit Co. collateral trust note, . . . . .	19,580 00	

	Market Value.	Loaned Thereon.
Electric & People's Traction Co. certificates, .	\$995 00	\$1,600 00
Western N. Y. & Pennsylvania R'y bonds, .	940 00	
50 shares Girard Trust Co., .	33,750 00	
500 " Metropolitan Street Railway, .	62,062 50	75,000 00
Indianapolis Northern Traction Co., .	4,750 00	
100 shares Baltimore & Ohio R.R., .	7,975 00	
100 " Cambria Steel Co., .	1,900 00	100,000 00
51 " Fk'd & S'w'k, Phila. City Pass R'y,	21,675 00	
17 " Girard Trust Co., .	11,475 00	
30 " Metropolitan Street Railway, .	3,723 75	
206 " Pennsylvania R.R., .	12,257 00	
100 " Philadelphia Co., .	4,100 00	
10 " Philadelphia Traction Co., .	975 00	
700 " Reading Co., .	15,925 00	
397 " United Gas Improvement Co., .	34,638 25	
200 " United States Steel Corporation, .	2,525 00	
Missouri Pacific Railway bonds, .	3,150 00	
Philadelphia Co. bonds, .	3,920 00	
Terminal R.R. Asso., St. Louis, bonds, .	3,450 00	
Texas & Pacific Railway bonds, .	1,162 50	
Welsbach Co. bonds, .	8,320 00	
100 shares Chesapeake & Ohio Railway, .	3,375 00	100,000 00
200 " Erie & Pittsburgh R.R., .	30,000 00	
50 " Fourth Street Nat'l Bank (Phila.),	12,500 00	
475 " Philadelphia Co., .	19,475 00	
94 " Indianapolis Traction & Term. Co.,	3,760 00	
400 " Metropolitan Securities Co., .	18,200 00	
100 " Rock Island Co., .	2,425 00	
300 " St Joseph R'y, Lt., H. & Power Co.,	14,000 00	
100 " Texas & Pacific Railway, .	2,575 00	
200 " United R'ys Investm't Co., San F.,	9,000 00	
100 " United States Steel Corporation, .	5,800 00	
Choctaw, Oklahoma & Gulf R.R. bonds, .	8,280 00	
Dutchess Co. R.R. bonds, .	3,400 00	
Indianapolis Street R'y bonds, .	8,225 00	
Reading Co. R.R. & Mar. Equip. Trust bonds,	3,000 00	
Toledo, St. Louis & Western R.R. bonds, .	7,000 00	100,000 00
100 shares Equitable Illum. Gas Light Co., .	11,000 00	
100 " Erie R.R., .	6,850 00	
200 " Investment Co. of Phila., .	12,000 00	
646 " United Gas Improvement Co.,	56,363 50	
200 " United R'ys Investment Co., S. F.,	9,000 00	
300 " United States Steel Corporation, .	17,400 00	
Harrisburg Gas Co. bonds, .	5,000 00	
Indianapolis Northern Traction Co. bonds, .	9,500 00	
	<b>\$1,008,292 50</b>	<b>\$704,700 00</b>

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Territory of New Mexico bonds, . . . .	\$2,000 00	\$2,240 00
Georgia State loan, . . . . .	25,000 00	27,500 00
Grant County, New Mexico, bonds, . . . .	8,000 00	8,000 00
Boston, Mass, city bonds, . . . . .	112,000 00	117,600 00
County of Colfax, New Mexico, bonds, . .	100 00	100 00
Chicago, Ill., bonds, . . . . .	4,139 32	4,838 00
City of Portland, Ore., bonds, . . . . .	50,000 00	56,500 00
Richmond, Va, city bonds, . . . . .	53,000 00	55,650 00
City of Montreal, Canada, bonds, . . . .	111,000 00	113,220 00

	Book Value.	Market Value.
New York city bonds, . . . . .	\$102,800 00	\$102,500 00
City of Raton, New Mexico, bonds, . . . . .	200 00	200 00
County of Delaware, Pa., bonds, . . . . .	50,000 00	50,000 00
Atchison, Topeka & Santa Fé R'y bonds, . . . . .	100,000 00	99,500 00
Atlantic City R.R. bonds, . . . . .	25,000 00	23,750 00
Atlantic & Danville R'y bonds, . . . . .	24,000 00	22,500 00
Baltimore & Ohio R.R. bonds, . . . . .	350,500 00	350,800 00
Belt R.R. & Stockyard Co. bonds, . . . . .	50,000 00	55,000 00
Bergen County R.R. bonds, . . . . .	50,000 00	55,000 00
Baltimore & Potomac R.R. bonds, . . . . .	15,000 00	16,950 00
Cleveland, Lorain & Wheeling R'y bonds, . . . . .	75,000 00	81,250 00
Cincin., Hamilton & Dayton R.R. bonds, . . . . .	50,000 00	55,000 00.
Camden & Atlantic R.R. bonds, . . . . .	50,000 00	51,500 00
Chic., St. Louis & New Orleans R.R. bonds, . . . . .	50,000 00	48,000 00
Chicago, Rock Island & Pacific R'y bonds, . . . . .	124,750 00	118,500 00
Chicago & Erie R.R. bonds, . . . . .	50,000 00	58,500 00
Canadian Northern R'y bonds, . . . . .	20,000 00	20,000 00
Choc., Oklahoma & Gulf R.R. bonds, . . . . .	125,000 00	129,000 00
Choctaw & Memphis R.R. bonds, . . . . .	50,000 00	55,000 00
Chesapeake & Ohio R'y bonds, . . . . .	99,500 00	101,500 00
Delaware River R.R. & Bridge Co. bonds, . . . . .	50,000 00	51,250 00
Delaware & Chesapeake R'y bonds, . . . . .	100,000 00	100,000 00
Empress Elizabeth R'y of Austria bonds, . . . . .	40,000 00	47,200 00
Erie R.R. bonds, . . . . .	295,000 00	289,875 00
Jefferson R.R. bonds, . . . . .	47,000 00	49,820 00
Lehigh Coal & Navigation Co. bonds, . . . . .	150,000 00	156,000 00
Lehigh Valley R.R. bonds, . . . . .	102,000 00	106,870 00
Lehigh Valley R'y bonds, . . . . .	50,000 00	53,000 00
Lehigh Valley Terminal R'y bonds, . . . . .	40,000 00	45,200 00
Louisville & Nashville R.R. bonds, . . . . .	52,000 00	58,760 00
McKeesport & Belle Vernon R.R. bonds, . . . . .	20,000 00	24,200 00
N. Y., Lake Erie & Western R.R. bonds, . . . . .	200,000 00	224,000 00
N. Y., Philadelphia & Norfolk R.R. bonds, . . . . .	50,000 00	49,000 00
Norfolk & Western R'y bonds, . . . . .	248,000 00	245,500 00
North Pennsylvania R.R. bonds, . . . . .	5,000 00	5,500 00
Northern Central R'y bonds, . . . . .	5,000 00	5,050 00
Northern Pacific R'y bonds, . . . . .	200,000 00	203,000 00
Pennsylvania R.R. bonds, . . . . .	50,000 00	52,000 00
Pennsylvania & N. Y. Canal & R.R. bonds, . . . . .	150,000 00	150,500 00
Philadelphia & Baltimore Cent. R.R. bonds, . . . . .	100,000 00	100,000 00
Philadelphia & Erie R.R. bonds, . . . . .	150,000 00	172,500 00
Philadelphia & Reading R.R. bonds, . . . . .	200,000 00	210,000 00
Pitts., McKeesport & Yough. R.R. bonds, . . . . .	50,000 00	67,000 00
Pitts., Cin., Chic. & St. Louis R'y bonds, . . . . .	204,100 00	208,340 00
Pennsylvania Co. gold loan, . . . . .	48,000 00	47,500 00
Schuylkill River East Side R.R. bonds, . . . . .	146,250 00	149,250 00
Read Co. & Phil. & Read. C'l & T'n Co. bonds, . . . . .	140,000 00	142,500 00
St. Paul & Duluth R.R. bonds, . . . . .	9,700 00	10,000 00
San Antonio & Aransas Pass R'y bonds, . . . . .	17,800 00	16,380 00
Steubenville & Indiana R.R. bonds, . . . . .	200,000 00	224,000 00
Terminal R.R. Association of St. Louis bonds, . . . . .	190,000 00	196,000 00
Texas & Pacific R'y bonds, . . . . .	16,000 00	16,000 00
Tioga R.R. bonds, . . . . .	22,000 00	22,760 00
Union Pacific R.R. bonds, . . . . .	150,000 00	154,500 00
West Shore R.R. bonds, . . . . .	25,000 00	27,000 00
Western N. Y. & Penn. R'y bonds, . . . . .	99,000 00	95,000 00
Wilmington & Weldon R.R. bonds, . . . . .	50,000 00	52,500 00
Atlantic Mutual Ins. Co. scrip, . . . . .	51,810 00	54,918 60.
Harrisburg Gas Co. bonds, . . . . .	25,000 00	25,500 00
Omaha Gas Co. bonds, . . . . .	25,000 00	25,000 00

	Book Value.	Market Value.
Steubenville Traction & Light Co. bonds, . . . . .	\$25,000 00	\$25,000 00
Consolidated Traction Co., N. J., bonds, . . . . .	100,000 00	106,000 00
Equitable Illuminating Gas Light Co. bonds, . . . . .	148,000 00	156,880 00
Belgian government fund bonds, . . . . .	49,000 00	49,000 00
Jersey City, Hoboken & Pater. St. R'y bonds, . . . . .	41,000 00	32,500 00
Lehigh Valley Traction Co. bonds, . . . . .	46,500 00	35,000 00
New York Dock Co. bonds, . . . . .	16,500 00	15,675 00
Philadelphia Co. bonds, . . . . .	100,000 00	104,000 00
100 shares Philadelphia National Bank, . . . . .	10,000 00	31,000 00
100 " Girard National Bank, . . . . .	25,000 00	25,500 00
2,500 " Pennsylvania R.R., . . . . .	150,000 00	148,750 00
500 " North American Wrecking Co., . . . . .	29,000 00	29,000 00
70 " Philadelphia Bourse, . . . . .	950 00	950 00
500 " North Penn. R.R. Co., . . . . .	50,000 00	53,500 00
100 " Del. & Bound Brook R.R., . . . . .	19,000 00	20,000 00
1,000 " Philadelphia Traction Co., . . . . .	98,000 00	98,000 00
2,000 " United Gas Improvement Co., . . . . .	176,250 00	177,000 00
165 " New York Dock Co., . . . . .	13,500 00	9,075 00
10 " Underwriters' Salvage Co., N. Y., . . . . .	1,000 00	1,000 00
	<hr/>	<hr/>
	\$6,698,849 32	\$6,927,301 60

**"THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA," PHILADELPHIA, PA.**

[Incorporated April 18, 1794. Commenced business Nov. 5, 1794.]

PAID-UP CAPITAL, \$200,000.

JOHN WELSH DULLES, *President.*

WM. H. KILPATRICK, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$95,597 42
Deposit premiums on perpetual risks, . . . . .	5,532 16
Interest on bonds, . . . . .	1,685 61
Rents, including company's own occupancy, . . . . .	12,427 43
Profit on sale or maturity of ledger assets, . . . . .	80 00
Profit and loss, . . . . .	3,308 86
Contribution by stockholders, . . . . .	148,200 00
Bills payable, . . . . .	74,000 00
	<hr/>
Total income, . . . . .	\$340,831 48
Ledger assets, Dec. 31, 1902, . . . . .	325,697 58
	<hr/>
Total, . . . . .	\$666,529 06

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$17,796 25
Deposit premiums returned, . . . . .	10,178 63
Commissions or brokerage, . . . . .	19,436 76
Salaries, fees, etc., of officers and employees, . . . . .	9,207 83
Rents, including company's own occupancy, . . . . .	2,133 34
Repairs and expenses on real estate, . . . . .	11,380 66
Real estate taxes, \$5,729.23; other taxes and fees, \$1,100.67, . . . . .	6,829 90
Loss on sale or maturity of ledger assets, . . . . .	1,446 00
Profit and loss, . . . . .	1,338 98

THE INSURANCE CO. OF THE STATE OF PENNSYLVANIA. 265

Rainsurance on perpetuals in Farmers' Insurance Co., . . . . .	\$2,187 20
All other disbursements, . . . . .	5,722 43
Total disbursements, . . . . .	<u>\$87,607 98</u>
Balance, . . . . .	\$578,921 08

LEDGER ASSETS.

Real estate, . . . . .	\$309,617 81
Bonds (schedule A), . . . . .	226,356 75
Cash in banks and office, . . . . .	11,009 23
Agents' balances, . . . . .	20,191 68
Bills receivable, . . . . .	5,609 26
Perpetual reinsurance reclaimable, . . . . .	6,186 35
Total ledger assets, . . . . .	<u>\$578,921 08</u>

NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	2,408 80
Rents due and accrued on company's property, . . . . .	2,089 48
Market value of real estate over book value, . . . . .	4,882 19
Reinsurance reserve on perpetuals, . . . . .	1,346 44
Gross assets, . . . . .	<u>\$589,642 99</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$14 01
Bills receivable, past due, . . . . .	5,609 26
Depreciation in book value of bonds, . . . . .	467 50
Total unadmitted assets, . . . . .	<u>6,090 77</u>
Total admitted assets, . . . . .	<u>\$583,552 22</u>

LIABILITIES.

Unpaid losses, . . . . .	\$6,409 80
Unearned premiums on outstanding risks, . . . . .	49,434 43
Reclaimable on perpetual fire policies, . . . . .	181,435 59
Borrowed money, . . . . .	74,000 00
Miscellaneous, . . . . .	859 79
All liabilities, except capital and surplus, . . . . .	<u>\$312,189 61</u>
Surplus to policy holders, . . . . .	\$271,412 61
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	71,412 61
Total liabilities, . . . . .	<u>\$583,552 22</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks written during 1903, . . . . .	\$8,472,089 00	\$111,334 20
Risks expired and terminated, . . . . .	1,695,194 00	20,257 28
In force at end of year, . . . . .	<u>\$6,776,895 00</u>	<u>\$91,076 92</u>
Amount reinsured, . . . . .	62,879 00	800 22
Net amount in force, . . . . .	<u>\$6,714,016 00</u>	<u>\$90,276 70</u>
Perpetual risks in force (not included above), . . . . .	\$5,771,855 00	\$201,595 10

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$21,990,014 00
Losses paid from organization of company, . . . . .	17,500,263 00
Fire losses incurred during the year, . . . . .	20,129 00
Cash dividends declared from organization of company, . . . . .	4,315,406 00
Company's stock owned by directors, . . . . .	126,800 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
City of Philadelphia bonds, . . . . .	\$46,680 75	\$46,570 50
City of Scranton, Pa., bonds, . . . . .	5,724 50	5,600 00
Montgomery County, Pa., bonds, . . . . .	5,213 00	5,125 00
City of Chester, Pa., bonds, . . . . .	5,084 50	5,075 00
City of Allegheny, Pa., bonds, . . . . .	10,346 00	10,150 00
County of Allegheny, Pa., bonds, . . . . .	10,025 00	10,100 00
City of Pittsburg, Pa., bonds, . . . . .	10,982 00	11,060 00
City of Harrisburg, Pa., bonds, . . . . .	20,025 00	20,100 00
City of Cleveland, O., bonds, . . . . .	10,300 00	10,300 00
City of Cincinnati, O., bonds, . . . . .	10,075 00	10,100 00
City of Syracuse, N. Y., bonds, . . . . .	9,605 00	9,760 00
City of Rochester, N. Y., bonds, . . . . .	5,093 50	5,093 75
City of New York bonds, . . . . .	77,202 50	76,875 00
	<hr/> \$226,356 75	<hr/> \$225,889 25

**"KINGS COUNTY FIRE INSURANCE COMPANY," NEW YORK,  
N. Y.**

[Incorporated Oct. 21, 1856. Commenced business Oct. 21, 1858.]

PAID-UP CAPITAL, \$200,000.

FRANK LOCK, *President.*

CHRIS J. WOLF, *Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$156,839 89
Interest on stocks and bonds, \$12,214.60; all other, \$445.81, . . . . .	12,660 41
Rents, including company's own occupancy, . . . . .	3,387 67
Profit and loss, . . . . .	500 00
Total income, . . . . .	<hr/> \$173,387 97
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	372,120 88
Total, . . . . .	<hr/> \$545,508 85

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$96,703 93
Interest and dividends to stockholders, . . . . .	10,000 00
Commissions or brokerage, . . . . .	40,938 78
Salaries, fees, etc., of officers and employees, . . . . .	13,988 11
Rents, including company's own occupancy, . . . . .	2,201 66
Repairs and expenses on real estate, . . . . .	2,375 67

Real estate taxes, \$526.51; other taxes and fees, \$3,577, . . . . .	\$4,103 51
All other disbursements, . . . . .	10,295 52

Total disbursements, . . . . .	\$180,607 18
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Balance, . . . . .	\$364,901 67
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**LEDGER ASSETS.**

Real estate, . . . . .	\$67,500 00
Stocks and bonds (schedule A), . . . . .	285,005 80
Cash in banks and office, . . . . .	6,656 85
Agents' balances, . . . . .	5,739 02

Total ledger assets, . . . . .	\$364,901 67
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**NON-LEDGER ASSETS.**

Interest accrued on stocks and bonds, . . . . .	1,308 33
Rents accrued on company's property, . . . . .	448 16
Market value of stocks and bonds over book value, . . . . .	22,224 20

Gross assets, . . . . .	\$388,882 36
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**LIABILITIES.**

Unpaid losses, \$16,745.29; less reinsurance, \$783, . . . . .	\$15,962 29
Unearned premiums on outstanding risks, \$97,640.55; plus same on disallowed reinsurance, \$179.72, . . . . .	97,820 27

All liabilities, except capital and surplus, . . . . .	\$113,782 56
Surplus to policy holders, . . . . .	\$275,099.80
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	75,099 80

Total liabilities, . . . . .	\$388,882 36
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**RISKS AND PREMIUMS.**

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$21,119,851 00	\$207,212 70
Fire risks written during 1903, . . . . .	22,504,578 00	215,088 87

Total, . . . . .	\$43,624,429 00	\$422,301 57
Risks expired and terminated, . . . . .	22,344,030 00	210,581 12

In force at end of year, . . . . .	\$21,280,399 00	\$211,720 45
Amount reinsured, . . . . .	2,570,827 00	22,253 76

Net amount in force, . . . . .	\$18,709,572 00	\$189,466 69
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**MISCELLANEOUS.**

Premiums received from organization of company, . . . . .	\$3,507,040 00
Losses paid from organization of company, . . . . .	1,675,597 00
Fire losses incurred during the year, . . . . .	98,416 00
Cash dividends declared from organization of company, . . . . .	820,264 00
Stock dividends declared from organization of company, . . . . .	50,000 00
Dividends declared during the year (5 per cent.), . . . . .	10,000 00
Company's stock owned by directors, . . . . .	6,980 00



## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
New York city bonds, . . . . .	\$209,325 62	\$193,800 00
100 shares Tenth & Twenty-third Sts. Fer. Co., . . . . .	9,250 00	6,500 00
340 " Consolidated Gas Co. of N. Y., . . . . .	20,895 32	66,130 00
100 " Atchison, Topeka & Santa Fe R.R., . . . . .	10,275 00	9,300 00
100 " Norfolk & Western R.R. Co., . . . . .	7,012 50	5,800 00
100 " Pennsylvania R.R., . . . . .	8,006 25	5,950 00
100 " Union Pacific R.R., . . . . .	9,250 00	8,900 00
100 " Illinois Central R.R., . . . . .	10,491 11	10,350 00
5 " Underwriters' Salvage Co., N. Y., . . . . .	500 00	500 00
	<hr/>	<hr/>
	\$285,005 80	\$307,230 00

**"LAFAYETTE FIRE INSURANCE COMPANY OF NEW YORK,"  
NEW YORK, N. Y.\***

[Re-incorporated Feb. 10, 1897. Commenced business Feb. 11, 1897.]

PAID-UP CAPITAL, \$200,000.

ALLEN W. ADAMS, *President.*

EDWARD H. BETTS, *Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$385,433 27
Interest on stocks and bonds, \$14,071.80; all other, \$695.46, . . . . .	14,767 26
Total income, . . . . .	<hr/> \$400,200 53
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	599,206 09
Total, . . . . .	<hr/> \$999,406 62

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$285,500 49
Interest and dividends to stockholders, . . . . .	12,000 00
Commissions or brokerage, . . . . .	129,960 91
Taxes and fees, . . . . .	12,035 89
Loss on sale or maturity of ledger assets, . . . . .	5,862 50
All other disbursements, . . . . .	4,608 25
Total disbursements, . . . . .	<hr/> \$449,968 04
Balance, . . . . .	<hr/> \$549,438 58

## LEDGER ASSETS.

Stocks and bonds (schedule A), . . . . .	\$419,593 75
Cash in banks and office, . . . . .	31,098 91
Agents' balances, . . . . .	53,916 08
Head office premiums, . . . . .	44,829 84
Total ledger assets, . . . . .	<hr/> \$549,438 58

\* Reinsured in the National Fire Insurance Company of Hartford, Conn., March 16, 1904, and retired.

## NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds, . . . . .	\$2,550 00
Gross assets, . . . . .	\$551,988 58

## ASSETS NOT ADMITTED.

Depreciation in book value of stocks and bonds, . . . . .	23,988 75
Total admitted assets, . . . . .	\$527,999 83

## LIABILITIES.

Unpaid losses, . . . . .	\$23,364 42
Unearned premiums on outstanding risks, \$218,207.22; plus same on disallowed reinsurance, \$1,417.12, . . . . .	219,624 34
Commissions and other charges due agents and brokers, . . . . .	11,652 10
Due for reinsurance premiums, . . . . .	5,989 50
All liabilities, except capital and surplus, . . . . .	\$260,630 36
Surplus to policy holders, . . . . .	\$267,369 47
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	67,369 47
Total liabilities, . . . . .	\$527,999 83

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$38,485,764 00	\$518,202 79
Fire risks written during 1903, . . . . .	34,564,572 00	502,574 56
Total, . . . . .	\$73,050,336 00	\$1,020,777 35
Risks expired and terminated, . . . . .	38,441,154 00	544,725 58
In force at end of year, . . . . .	\$34,609,182 00	\$476,051 82
Amount reinsured, . . . . .	2,313,635 00	35,374 69
Net amount in force, . . . . .	\$32,295,547 00	\$440,677 13

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$2,088,693 00
Losses paid from organization of company, . . . . .	1,253,090 00
Fire losses incurred during the year, . . . . .	279,054 00
Cash dividends declared from organization of company, . . . . .	40,500 00
Dividends declared during the year (6 per cent.), . . . . .	12,000 00
Company's stock owned by directors, . . . . .	132,350 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
New York city bonds, . . . . .	\$215,000 00	\$204,080 00
Massachusetts State bonds, . . . . .	27,500 00	26,625 00
Union Pacific R.R. bonds, . . . . .	21,200 00	20,600 00
St. Louis, Southwestern R'y Co. bonds, . . . . .	19,600 00	18,600 00

	Book Value.	Market Value.
N. Y. Gas, Elec. Light, Heat & P. Co. bonds, .	\$19,600 00	\$18,400 00
Colorado & Southern R'y Co. bonds, . . .	9,550 00	8,700 00
Metropolitan Street R'y bonds, . . . . .	9,900 00	8,900 00
200 shares New York Central R.R., . . . . .	30,600 00	23,800 00
200 " Pennsylvania R.R., . . . . .	11,881 25	11,900 00
100 " U. S. Steel Corporation, . . . . .	8,900 00	5,800 00
100 " Delaware & Hudson R.R., . . . . .	15,412 50	16,700 00
100 " Chic., Milwaukee & St. Paul R.R., . .	13,862 50	14,600 00
100 " Chicago & Northwestern R.R., . . . .	16,587 50	16,900 00
	<hr/> \$419,593 75	<hr/> \$395,605 00

**"MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY OF  
RHODE ISLAND," PROVIDENCE, R. I.**

[Incorporated 1835. Commenced business Dec. 1, 1835.]

JOHN R. FREEMAN, *President.*

ROSCOE L. COLMAN, *Secretary.*

**INCOME.**

Net premiums, . . . . .	\$409,429 23
Interest on stocks and bonds, \$18,464.23; all other, \$1,171.83, . . . . .	19,636 06
Total income, . . . . .	<hr/> \$429,065 29
Ledger assets, Dec. 31, 1902, . . . . .	392,929 16
Total, . . . . .	<hr/> \$821,994 45

**DISBURSEMENTS.**

Net amount paid for losses, . . . . .	\$20,369 97
Profits on terminated policies, . . . . .	317,106 05
Salaries, fees, etc., of officers and employees, . . . . .	7,820 79
Rents, . . . . .	709 50
Taxes and fees, . . . . .	6,960 73
Inspections, . . . . .	6,175 92
Premiums of 1903 paid in 1902, . . . . .	18 00
All other disbursements, . . . . .	1,618 92
Total disbursements, . . . . .	<hr/> \$360,779 88
Balance, . . . . .	<hr/> \$461,214 57

**LEDGER ASSETS.**

Stocks and bonds (schedule A), . . . . .	\$416,942 65
Cash in banks and office, . . . . .	37,182 63
Premiums in course of collection, . . . . .	7,089 49
Total ledger assets, . . . . .	<hr/> \$461,214 57

**NON-LEDGER ASSETS.**

Interest due and accrued:—	
On stocks and bonds, \$941.67; other assets, \$3,838.54, . . . . .	4,780 21
Market value of stocks and bonds over book value, . . . . .	64,709 95
Gross assets, . . . . .	<hr/> \$530,704 73

LIABILITIES.

Unpaid losses, . . . . .	\$2,302 47
Unearned premiums on outstanding risks, . . . . .	202,897 22
State taxes, . . . . .	6,297 47
<hr/>	
All liabilities, except surplus, . . . . .	\$211,497 16
Surplus, . . . . .	319,207 57
<hr/>	
Total liabilities, . . . . .	\$530,704 73

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$42,592,882 00	\$42,592,882 00	\$337,989 80	\$1,689,946 50
Risks written during 1903, . . . . .	52,471,292 00	425,026 40	2,125,132 00
<hr/>		<hr/>	
Total, . . . . .	\$95,064,124 00	\$763,015 70	\$3,815,078 50
Risks expired and terminated, . . . . .	45,266,494 00	357,221 26	1,786,106 30
<hr/>		<hr/>	
In force at end of year, . . . . .	\$49,797,630 00	\$405,794 44	\$2,028,972 20

MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$22,170 00
Profits or surplus returned during 1903, 92.91 per cent.	

SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$10,000 00	\$13,350 00
Rhode Island State bonds, . . . . .	50,000 00	52,000 00
150 shares Providence & Worcester R.R., . . . . .	32,500 00	42,750 00
100 " Boston & Providence R.R., . . . . .	25,300 00	29,800 00
100 " Rome, Watertown & Ogden. R.R., . . . . .	11,812 50	13,200 00
1,400 " Pennsylvania R.R., . . . . .	84,173 61	83,300 00
60 " Old Colony R.R., . . . . .	10,797 87	12,000 00
743 " Northern Securities Co., . . . . .	42,048 80	66,870 00
110 " N. Y., N. H. & Hartford R.R., . . . . .	24,612 50	21,560 00
100 " Chic, Mil. & St. Paul R.R., . . . . .	17,337 50	17,750 00
100 " Clev., Cin., Ch. & St. Louis R.R., . . . . .	9,925 00	11,250 00
110 " Chic., Burlington & Quincy R.R., . . . . .	13,362 50	20,680 00
115 " Chicago & Northwestern R.R., . . . . .	17,412 50	19,492 50
300 " Union Pacific R.R., . . . . .	26,189 07	26,550 00
150 " Illinois Central R.R., . . . . .	19,383 20	19,650 00
210 " American National Bank, Prov., . . . . .	5,100 00	11,550 00
100 " National Bank of Com., Prov., . . . . .	3,600 00	5,500 00
100 " Manhattan R'y Co., . . . . .	13,387 50	14,400 00
	<hr/>	<hr/>
	\$416,942 55	\$481,652 50

**"THE MECHANICS' INSURANCE COMPANY OF PHILADELPHIA,"  
PHILADELPHIA, PA.**

[Incorporated April 18, 1854. Commenced business May 4, 1854.]

PAID-UP CAPITAL, \$250,000.

SIMON J. MARTIN, *President.*

JOHN A. SNYDER, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$329,110 92
Deposit premiums on perpetual risks, . . . . .	17,897 20
Interest on mortgage loans, \$14,211.99; collaterals, \$375.07; stocks and bonds, \$20,028.70; all other, \$511.71, . . . . .	35,127 47
Rents, including company's own occupancy, . . . . .	5,308 21
From all other sources, . . . . .	335 00
<b>Total income, . . . . .</b>	<b>\$387,778 80</b>
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	906,630 36
<b>Total, . . . . .</b>	<b>\$1,294,409 16</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$160,692 45
Deposit premiums returned, . . . . .	8,485 07
Interest and dividends to stockholders, . . . . .	20,000 00
Commissions or brokerage, . . . . .	90,261 58
Salaries, fees, etc., of officers and employees, . . . . .	16,350 92
Rents, including company's own occupancy, . . . . .	2,500 00
Repairs and expenses on real estate, . . . . .	1,459 58
Real estate taxes, \$1,052.28; other taxes and fees, \$10,726.36, . . . . .	11,778 64
Loss on sale or maturity of ledger assets, . . . . .	302 52
All other disbursements, . . . . .	18,179 30
<b>Total disbursements, . . . . .</b>	<b>\$330,010 06</b>
<b>Balance, . . . . .</b>	<b>\$964,399 10</b>

**LEDGER ASSETS.**

Real estate, \$78,686.80; mortgages,* \$281,135, . . . . .	\$359,821 80
Loans secured by collateral (schedule A), . . . . .	64,100 00
Stocks and bonds (schedule B), . . . . .	458,853 00
Cash in banks and office, . . . . .	38,289 45
Agents' balances, . . . . .	33,909 35
Office premiums in course of collection, . . . . .	4,659 48
All other ledger assets, . . . . .	4,766 02
<b>Total ledger assets, . . . . .</b>	<b>\$964,399 10</b>

**NON-LEDGER ASSETS.**

Interest due and accrued:—	
On mortgages, \$4,191.22; stocks and bonds, \$3,467.47; col- lateral loans, \$931.33, . . . . .	8,590 02
Rents due on company's property, . . . . .	120 00
Market value of stocks and bonds over book value, . . . . .	26,795 75
<b>Gross assets, . . . . .</b>	<b>\$999,904 87</b>

\* Value of land, \$280,500; buildings, \$351,750; insurance thereon, \$271,225.

## ASSETS NOT ADMITTED.

Depreciation in book value of real estate, . . . . .	\$2,686 80
Total admitted assets, . . . . .	\$997,218 07

## LIABILITIES.

Unpaid losses, including \$700 resisted, \$38,517.54; less re-insurance, \$3,746.56, . . . . .	\$34,770 98
Unearned premiums on outstanding risks, \$211,325.96; plus same on disallowed reinsurance, \$24,934.91, . . . . .	236,260 87
Reclaimable on perpetual fire policies, . . . . .	280,962 37
Commissions and other charges due agents and brokers, . . . . .	1,008 54
Due for return premiums, \$25.71; reinsurance, \$70.58, . . . . .	96 29
All liabilities, except capital and surplus, . . . . .	\$553,099 05
Surplus to policy holders, . . . . . \$444,119 02	
Paid-up capital, . . . . .	250,000 00
Surplus over capital and general liabilities, . . . . .	194,119 02
Total liabilities, . . . . .	\$997,218 07

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$35,802,837 00	\$418,280 46
Fire risks written during 1903, . . . . .	33,824,235 00	426,185 37
Total, . . . . .	\$69,627,072 00	\$844,465 83
Risks expired and terminated, . . . . .	28,885,641 00	376,305 93
In force at end of year, . . . . .	\$40,741,431 00	\$468,159 90
Amount reinsured, . . . . .	4,372,483 00	58,146 59
Net amount in force, . . . . .	\$36,368,948 00	\$410,013 31
Perpetual risks in force (not included above), \$13,460,678 00		\$309,997 19

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$4,623,391 00
Losses paid from organization of company, . . . . .	2,576,345 00
Fire losses incurred during the year, . . . . .	168,194 00
Cash dividends declared from organization of company, . . . . .	620,660 00
Dividends declared during the year (8 per cent.), . . . . .	20,000 00
Company's stock owned by directors, . . . . .	52,525 00

## SCHEDULE A.

## Securities held as Collateral.

	Market Value.	Loaned Thereon.
Philadelphia City Passenger R'y bonds, . . . . .	\$9,440 00	\$7,800 00
Philadelphia Electric Co. certificates, . . . . .	2,540 00	1,300 00
500 shares Union Traction Co., . . . . .	22,937 50	30,000 00
500 " Philadelphia Rapid Transit Co., . . . . .	4,125 00	
100 " Pennsylvania R.R. Co., . . . . .	5,887 50	
100 " Allegheny Valley R.R. Co., . . . . .	2,400 00	
500 " Union Traction Co., . . . . .	22,937 50	25,000 00
500 " Philadelphia Rapid Transit Co., . . . . .	4,125 00	
100 " Philadelphia Co., . . . . .	4,000 00	
	\$78,392 50	\$64,100 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
200 shares The Fair. P. & Had. Pass. R'y Co.,	\$12,025 01	\$15,000 00
100 " Union Passenger R'y Co.,	18,337 50	23,100 00
30 " Thirteenth & Fifth Sts. Pass. R'y,	5,883 75	9,000 00
20 " Second & Third Sts. Pass. R'y,	3,982 50	5,700 00
1,000 " Philadelphia Traction Co.,	82,375 00	97,500 00
1,000 " Union Traction Co.,	47,575 00	45,875 00
Phil., Wilmington & Baltimore R.R. bonds,	2,180 00	2,050 00
Union Passenger R'y bonds,	21,000 00	21,600 00
Borough of Clifton Heights, Pa., bonds,	3,000 00	3,000 00
Schuylkill River East Side R.R. bonds,	30,900 00	29,850 00
Northern Pacific Terminal bonds,	10,825 00	11,025 00
Philadelphia & Erie R.R. bonds,	28,000 00	28,840 00
North Pennsylvania R.R. bonds,	13,255 00	12,760 00
The Toledo Elec. St. Pass. R'y Co. bonds,	10,000 00	10,650 00
United States bonds,	6,181 25	6,668 75
Consolidated Traction Co. of N. J. bonds,	8,435 00	10,500 00
Second Avenue Traction Co., Pitts., bonds,	10,000 00	11,500 00
Terminal R.R. Association of St. Louis bonds,	10,000 00	10,775 00
Commonwealth of Penn., Allegheny Co., bond,	5,050 00	5,000 00
City of Altoona, Pa., bonds,	9,000 00	9,000 00
Lehigh Valley R.R. bonds,	9,825 00	10,312 50
City of Philadelphia bonds,	21,063 00	20,150 00
The Pitts., Cin., Chic. & St. Lo. R'y Co. bonds,	11,025 00	10,800 00
The Allegheny Valley R.R. bonds,	6,487 50	5,737 50
The Second Ave. R.R. of the city of N. Y. b'ds,	18,000 00	16,575 00
Pennsylvania Co. gold loan of 1901,	15,698 24	15,280 00
The Camden & Suburban R'y Co. bonds,	5,350 00	5,100 00
Edison Electric Light gold stock trust certs.,	11,255 00	10,725 00
Philadelphia Co. bonds,	22,144 25	21,575 00
	<hr/>	<hr/>
	\$458,853 00	\$485,648 75

**"MECHANICS' MUTUAL FIRE INSURANCE COMPANY,"  
PROVIDENCE, R. I.**

[Incorporated 1871. Commenced business 1871.]

JOHN R. FREEMAN; *President.*ROSCOE L. COLMAN, *Secretary.*

## INCOME.

Net premiums,	\$274,213 28
Interest on stocks and bonds, \$9,873.52; all other, \$1,287.82, .	11,161 34
Total income,	\$285,374 62
Ledger assets, Dec. 31, 1902,	230,525 49
Total,	\$515,900 11

## DISBURSEMENTS.

Net amount paid for losses,	\$14,014 46
Profits on terminated policies,	202,282 12
Salaries, fees, etc., of officers and employees,	5,213 83
Rents,	473 00

Taxes and fees, . . . . .	\$4,585 13
Loss on sale or maturity of ledger assets, . . . . .	1,625 00
Inspections, . . . . .	4,045 32
All other disbursements, . . . . .	1,101 34
Total disbursements, . . . . .	<u>\$283,340 20</u>
Balance, . . . . .	\$282,559 91

## LEDGER ASSETS.

Stocks and bonds (schedule A), . . . . .	\$235,926 28
Cash in banks, . . . . .	41,490 47
Premiums in course of collection, . . . . .	5,143 16
Total ledger assets, . . . . .	<u>\$282,559 91</u>

## NON-LEDGER ASSETS.

Interest due and accrued : —

On stocks and bonds, \$975; other assets, \$1,797.21, . . . . .	2,772 21
Market value of stocks and bonds over book value, . . . . .	30,213 72
Gross assets, . . . . .	<u>\$315,545 84</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$1,583 59
Unearned premiums on outstanding risks, . . . . .	135,848 13
State taxes, . . . . .	4,530 75
All liabilities, except surplus, . . . . .	<u>\$141,962 47</u>
Surplus, . . . . .	173,583 37
Total liabilities, . . . . .	<u>\$315,545 84</u>

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$27,899,270 00	\$27,899,270 00	\$222,240 93	\$1,111,204 65
Risks written during 1903, . . . . .	34,971,692 00	284,512 11	1,422,560 55
Total, . . . . .	<u>\$62,870,962 00</u>	<u>\$506,753 04</u>	<u>\$2,533,765 20</u>
Risks expired and terminated, . . . . .	29,697,941 00	235,056 79	1,175,283 95
In force at end of year, . . . . .	<u>\$33,173,021 00</u>	<u>\$271,696 25</u>	<u>\$1,358,481 25</u>

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$15,365 00
Profits or surplus returned during 1903, 90 per cent.	

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$15,000 00	\$20,025 00
Rhode Island State bonds, . . . . .	50,000 00	52,000 00



		Book Value.	Market Value.
100 shares	Rome, Watert'n & Ogden. R.R., .	\$11,812 50	\$13,900 00
100 "	N. Y., Lack. & Western R.R., .	12,200 00	13,900 00
800 "	Pennsylvania R.R., . . . . .	50,321 01	47,600 00
100 "	Clev., Cin. Chic. & St. Louis R.R., .	10,162 50	11,250 00
110 "	Chicago, Burl. & Quincy R.R., .	13,362 50	20,680 00
300 "	Union Pacific R.R., . . . . .	26,089 07	26,550 00
83 "	Nat'l Bank of Com., Prov., R. I., .	3,315 00	4,565 00
473 "	Northern Securities Co., . . . . .	30,276 20	42,570 00
100 "	Manhattan R'y Co., . . . . .	13,387 50	14,400 00
		<hr/>	<hr/>
		\$235,926 28	\$266,140 00

**"MECHANICS' AND TRADERS' INSURANCE COMPANY,"  
NEW ORLEANS, LA.**

[Incorporated Oct. 15, 1889. Commenced business Nov. 1, 1889.]

PAID-UP CAPITAL, \$300,000.

JAMES NICHOLS, *President.*

R. L. EMERY, *Secretary.*

**INCOME.**

Net fire premiums, \$255,062.07; marine, \$1,898.82, . . . . .	\$256,960 89
Interest on stocks and bonds, \$16,768.33; all other, \$354.70, . . . . .	17,123 03
Rents, including company's own occupancy, . . . . .	2,233 10
Profit and loss, . . . . .	1,707 84
<hr/>	
Total income, . . . . .	\$278,024 86
Ledger assets, Dec. 31, 1902, . . . . .	507,056 41
<hr/>	
Total, . . . . .	\$785,081 27

**DISBURSEMENTS.**

Net amount paid for fire losses, \$113,282.60; marine, \$4,839.58, . . . . .	\$118,122 18
Commissions or brokerage, . . . . .	61,135 99
Salaries, fees, etc., of officers and employees, . . . . .	14,956 07
Rents, including company's own occupancy, . . . . .	300 00
Repairs and expenses on real estate, . . . . .	241 30
Real estate taxes, \$545.90; other taxes and fees, \$10,239.08, . . . . .	10,784 98
Loss on sale or maturity of ledger assets, . . . . .	151 50
All other disbursements, . . . . .	9,823 79
<hr/>	
Total disbursements, . . . . .	\$215,515 81
<hr/>	
Balance, . . . . .	\$569,565 46

**LEDGER ASSETS.**

Real estate, . . . . .	\$22,500 00
Stocks and bonds (schedule A), . . . . .	480,583 65
Cash in banks, . . . . .	30,915 12
Agents' balances, . . . . .	33,051 56
Bills receivable, not matured, . . . . .	2,515 13
<hr/>	
Total ledger assets, . . . . .	\$569,565 46

## NON-LEDGER ASSETS.

Market value of real estate over book value, . . . .	\$3,000 00
Market value of stocks and bonds over book value, . . . .	18,144 05
Gross assets, . . . . .	<u>\$590,709 51</u>

## LIABILITIES.

Unpaid losses, including \$10,950 resisted, \$32,251.11; less reinsurance, \$13,607.42, . . . . .	\$18,643 69
Unearned premiums on outstanding risks, \$165,103.70; plus same on disallowed reinsurance, \$2,507.60, . . . . .	167,611 30
All liabilities, except capital and surplus, . . . . .	<u>\$186,254 99</u>
Surplus to policy holders, . . . . .	\$404,454 52
Paid-up capital, . . . . .	300,000 00
Surplus over capital and general liabilities, . . . . .	104,454 52
Total liabilities, . . . . .	<u>\$590,709 51</u>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$28,480,759 00	\$334,033 60
Fire risks written during 1903, . . . . .	84,043,679 00	395,495 85
Total, . . . . .	<u>\$62,524,438 00</u>	<u>\$729,529 45</u>
Risks expired and terminated, . . . . .	28,843,476 00	309,505 89
In force at end of year, . . . . .	<u>\$33,680,962 00</u>	<u>\$420,023 56</u>
Amount reinsured, . . . . .	7,826,138 00	97,763 92
Net amount in force, . . . . .	<u>\$26,354,824 00</u>	<u>\$322,259 64</u>
Marine risks written during 1903, . . . . .	\$4,440,729 00	\$12,184 18
Risks expired and terminated, . . . . .	4,440,729 00	12,184 18

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$8,402,871 00
Losses paid from organization of company, . . . . .	1,178,337 00
Fire losses incurred during the year, . . . . .	121,805 00
Inland marine losses incurred during the year, . . . . .	2,740 00
Cash dividends declared from organization of company, . . . . .	1,178,337 00
Company's stock owned by directors, . . . . .	113,800 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Louisiana State bonds, . . . . .	\$150,903 75	\$154,062 50
New Orleans city bonds, . . . . .	238,840 20	241,005 20
New Orleans City & Lake R.R. bonds, . . . . .	6,060 00	6,570 00
Elgin, Joliet & Eastern R'y Co. bonds, . . . . .	22,800 00	22,800 00
150 shares Peop. Sav. Tr. & B'k'g Co., N. O., . . . . .	11,400 00	21,975 00
15 " Prov. Sav. & Trust Dep. Co., N. O., . . . . .	1,430 00	2,025 00
6 " Hibernia Bank & Trust Co., . . . . .	1,499 70	2,640 00
200 " Standard Guano & Chem. Mfg. Co., . . . . .	40,000 00	40,000 00
50 " Standard Cotton Seed Oil Co., . . . . .	3,750 00	3,750 00
30 " National Acid Co., . . . . .	3,900 00	3,900 00
	<u>\$480,583 65</u>	<u>\$498,727 70</u>

**"MERCANTILE MUTUAL FIRE INSURANCE COMPANY,"  
PROVIDENCE, R. I.**

[Incorporated May, 1884. Commenced business August, 1884.]

HENRY T. GRANT, *President.*

ALFRED U. EDDY, *Secretary.*

**INCOME.**

Net premiums, . . . . .	\$192,934 73
Interest on collaterals, \$60.97; stocks and bonds, \$6,789.69, . . . . .	6,850 66
Profit on sale or maturity of ledger assets, . . . . .	446 50
<b>Total income, . . . . .</b>	<b>\$200,231 89</b>
Ledger assets, Dec. 31, 1902, . . . . .	146,813 00
<b>Total, . . . . .</b>	<b>\$347,044 89</b>

**DISBURSEMENTS.**

Net amount paid for losses, . . . . .	\$13,292 63
Profits on terminated policies, . . . . .	137,712 33
Salaries, fees, etc., of officers and employees, . . . . .	14,993 73
Rents, . . . . .	1,250 00
Taxes and fees, . . . . .	4,080 46
Loss on sale or maturity of ledger assets, . . . . .	352 30
All other disbursements, . . . . .	6,291 41
<b>Total disbursements, . . . . .</b>	<b>\$177,972 86</b>
<b>Balance, . . . . .</b>	<b>\$169,072 03</b>

**LEDGER ASSETS.**

Loans secured by collateral (schedule A), . . . . .	\$5,000 00
Stocks and bonds (schedule B), . . . . .	136,079 25
Cash in banks, . . . . .	20,430 32
Premiums in course of collection, . . . . .	7,562 46
<b>Total ledger assets, . . . . .</b>	<b>\$169,072 03</b>

**NON-LEDGER ASSETS.**

Interest due and accrued:—	
On collateral loans, \$181.46; other assets, \$1,979.17, . . . . .	2,160 63
Market value of stocks and bonds over book value, .. . . .	25,170 75
<b>Gross assets, . . . . .</b>	<b>\$196,403 41</b>

**LIABILITIES.**

Unpaid losses, . . . . .	\$10,360 91
Unearned premiums on outstanding risks, . . . . .	95,877 25
Taxes, . . . . .	3,835 04
<b>All liabilities, except surplus, . . . . .</b>	<b>\$110,073 20</b>
<b>Surplus, . . . . .</b>	<b>86,330 21</b>
<b>Total liabilities, . . . . .</b>	<b>\$196,403 41</b>

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$20,275,505 00	\$180,186 74	\$900,933 70
Risks written during 1903,	23,207,512 00	206,490 68	1,032,453 40
Total,	\$43,483,017 00	\$386,677 42	\$1,933,387 10
Risks expired and terminated,	22,296,897 00	194,922 92	974,614 60
In force at end of year,	\$21,186,620 00	\$191,754 50	\$958,772 50

## MISCELLANEOUS.

Losses incurred during the year,	\$20,174 00
Profits or surplus returned during 1903, 75.7 per cent.	

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Denver City Tramway Co. bond,	\$1,000 00	
75 shares Producers' National Bank,	1,500 00	
30 " National Bank of Commerce,	1,800 00	\$5,000 00
5 " American Telephone & Tel. Co.,	635 00	
13 " American Screw Co.,	1,040 00	
	\$5,975 00	\$5,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds,	\$10,987 50	\$10,900 00
250 shares Illinois Central R.R.,	25,416 75	32,500 00
100 " Boston & Maine R.R.,	19,525 00	16,800 00
100 " Union Pacific R.R.,	8,425 00	8,900 00
100 " Pennsylvania R.R.,	11,975 00	11,800 00
150 " Rhode Island Investment Co.,	15,250 00	18,000 00
100 " American Express Co.,	11,075 00	20,000 00
100 " Wells Fargo Co.,	18,025 00	21,000 00
100 " American Telephone & Tel. Co.,	12,200 00	12,700 00
100 " Western Union Telegraph Co.,	8,200 00	8,650 00
	\$186,079 25	\$161,250 00

**"MERCHANTS' MUTUAL FIRE INSURANCE COMPANY,"**  
**PROVIDENCE, R. I.**

[Incorporated Oct. 12, 1874. Commenced business Nov. 1, 1874.]

WILLIAM B. MCBEE, *President.*JAMES H. SWEET, *Secretary.*

## INCOME.

Net premiums,	\$259,938 04
Interest on stocks and bonds, \$11,952.15; all other, \$1,477.04,	13,429 19
Profit on sale or maturity of ledger assets,	126 20
Total income,	\$273,493 43
Ledger assets, Dec. 31, 1902,	278,488 08
Total,	\$551,981 51

## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$14,210 52
Profits on terminated policies, . . . . .	204,242 80
Salaries, fees, etc., of officers and employees, . . . . .	5,193 14
Rents, . . . . .	640 00
Taxes and fees, . . . . .	4,502 10
Loss on sale or maturity of ledger assets, . . . . .	3,181 95
Inspections, . . . . .	3,916 92
All other disbursements, . . . . .	919 99
<b>Total disbursements, . . . . .</b>	<b>\$236,757 42</b>
<b>Balance, . . . . .</b>	<b>\$315,174 09</b>

## LEDGER ASSETS.

Stocks and bonds (schedule A), . . . . .	\$259,851 40
Cash in banks and office, . . . . .	50,448 47
Premiums in course of collection, . . . . .	4,874 22
<b>Total ledger assets, . . . . .</b>	<b>\$315,174 09</b>

## NON-LEDGER ASSETS.

Interest accrued:—	
On stocks and bonds, \$3,858.83; other assets, \$479.61, . . . . .	4,338 44
Market value of stocks and bonds over book value, . . . . .	40,569 60
<b>Gross assets, . . . . .</b>	<b>\$360,082 13</b>

## LIABILITIES.

Unpaid losses, . . . . .	\$1,778 92
Unearned premiums on outstanding risks, . . . . .	128,660 70
Taxes, . . . . .	4,140 63
<b>All liabilities, except surplus, . . . . .</b>	<b>\$134,580 25</b>
<b>Surplus, . . . . .</b>	<b>225,501 88</b>
<b>Total liabilities, . . . . .</b>	<b>\$360,082 13</b>

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$27,012,972 00	\$27,012,972 00	\$218,523 19	\$1,092,615 95
Risks written during 1903, . . . . .	32,930,140 00	270,389 30	1,351,946 50
<b>Total, . . . . .</b>	<b>\$59,943,112 00</b>	<b>\$488,912 49</b>	<b>\$2,444,562 45</b>
Risks expired and terminated, . . . . .	28,745,038 00	231,591 08	1,157,955 40
<b>In force at end of year, . . . . .</b>	<b>\$31,198,074 00</b>	<b>\$257,321 41</b>	<b>\$1,286,607 05</b>

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$15,216 00
Profits or surplus returned during 1903, 92.41 per cent.	

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Rhode Island State bonds, . . . . .	\$30,000 00	\$32,400 00
United States bonds, . . . . .	9,000 00	12,015 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	3,000 00	2,895 00
United Traction & Electric Co. bonds, . . . . .	10,000 00	11,000 00
Gt. Northern & North Pacific bonds, . . . . .	13,991 51	27,115 00
240 shares Illinois Central R.R., . . . . .	24,078 75	31,560 00
100 " Mahoning Coal Co., . . . . .	6,050 00	5,800 00
150 " Hereford Co., . . . . .	15,128 13	14,925 00
50 " Albany & Susquehanna R.R., . . . . .	12,150 00	12,000 00
115 " Chicago & Northwestern R.R., . . . . .	11,500 00	19,435 00
16 " Chic. Rock Island & Pacific R.R., . . . . .	1,548 90	2,120 00
100 " Rome, Watertown & Og. R.R., . . . . .	10,000 00	13,000 00
471 " Pennsylvania R.R., . . . . .	29,896 95	27,995 00
200 " Morris & Essex R.R., . . . . .	18,740 86	18,350 00
50 " Rensselaer & Saratoga R.R., . . . . .	9,900 00	10,250 00
85 " Pitts., Ft. Wayne & Chicago R.R., . . . . .	15,802 50	15,215 00
75 " National Bank of North America, . . . . .	7,375 00	9,750 00
50 " Upper Coos R.R. Co., . . . . .	7,450 00	7,450 00
50 " Pitts., Bessemer & Lake Erie R.R., . . . . .	3,851 30	3,600 00
100 " Lime Rock National Bank, . . . . .	500 00	150 00
82 " Merchants' National Bank, . . . . .	4,100 00	6,396 00
50 " Mechanics' National Bank, . . . . .	2,500 00	2,600 00
100 " Manhattan Elevated R'y, . . . . .	13,787 50	14,400 00
	<hr/>	<hr/>
	\$259,851 40	\$300,421 00

**"MIDDLESEX MUTUAL ASSURANCE COMPANY," MIDDLE-  
TOWN, CONN.\***

[Incorporated June 2, 1886. Commenced business June 13, 1886.]

O. VINCENT COFFIN, *President.*C. W. HARRIS, *Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$141,748 87
Interest on stocks and bonds, . . . . .	26,025 22
Rents, . . . . .	9,216 83
Total income, . . . . .	<hr/> \$176,990 92
Ledger assets, Dec. 31, 1902, . . . . .	788,151 37
Total, . . . . .	<hr/> \$965,142 29

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$84,608 75
Commissions or brokerage, . . . . .	32,508 53
Salaries, fees, etc., of officers and employees, . . . . .	22,000 00
Repairs and expenses on real estate, . . . . .	2,846 45
Real estate taxes, \$2,965.60; other taxes and fees, \$5,401.63, . . . . .	8,367 28
Loss on sale or maturity of ledger assets, . . . . .	33,801 20

\* A mutual company.

Premiums and commissions paid on purchase of securities, . . . . .	\$20,744 00
All other disbursements, . . . . .	7,576 24
Total disbursements, . . . . .	<u>\$212,452 40</u>
Balance, . . . . .	\$752,689 89

## LEDGER ASSETS.

Real estate, . . . . .	\$194,000 00
Stocks and bonds (schedule A), . . . . .	482,300 00
Cash in banks, . . . . .	51,393 65
Agents' balances, . . . . .	24,996 24
Total ledger assets, . . . . .	<u>\$752,689 89</u>

## NON-LEDGER ASSETS.

Market value of stocks and bonds over book value, . . . . .	106,992 50
Gross assets, . . . . .	<u>\$859,682 39</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	3,889 20
Total admitted assets, . . . . .	<u>\$855,793 19</u>

## LIABILITIES.

Unpaid losses, including \$3,350 resisted, . . . . .	\$12,243 43
Unearned premiums on outstanding risks, \$226,842.60; plus same on disallowed reinsurance, \$27.90, . . . . .	226,870 50
Premiums disallowed, . . . . .	58 28
All liabilities, except capital and surplus, . . . . .	<u>\$239,172 21</u>
Surplus, . . . . .	616,620 98
Total liabilities, . . . . .	<u>\$855,793 19</u>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$48,351,442 00	\$405,208 58
Fire risks written during 1903, . . . . .	16,924,971 00	149,562 40
Total, . . . . .	<u>\$65,276,413 00</u>	<u>\$554,770 98</u>
Risks expired and terminated, . . . . .	14,354,802 00	108,200 17
In force at end of year, . . . . .	<u>\$50,921,611 00</u>	<u>\$446,570 81</u>
Amount reinsured, . . . . .	21,950 00	116 55
Net amount in force, . . . . .	<u>\$50,899,661 00</u>	<u>\$446,454 26</u>

## MISCELLANEOUS.

Losses paid from organization of company, . . . . .	\$1,440,018 00
Fire losses incurred during the year, . . . . .	87,649 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Middletown, Conn., town bonds, . . . . .	\$12,000 00	\$12,100 00
Portland, Conn., town bonds, . . . . .	26,000 00	26,000 00
Nebraska Loan & Trust Co. bonds, . . . . .	45,000 00	45,000 00
Omaha Water Co. bonds, . . . . .	10,000 00	10,000 00
W. & B Douglas Co. bonds, . . . . .	5,000 00	5,000 00
Baltimore & Ohio R.R. Co. bonds, . . . . .	40,000 00	35,200 00
Cleve., Cin., Chicago & St. Louis R.R. bonds, . . . . .	40,000 00	40,000 00
Louisville & Nashville R.R. bonds, . . . . .	40,000 00	40,800 00
Union Pacific R.R. bonds, . . . . .	20,000 00	19,200 00
Pennsylvania R.R. bonds, . . . . .	20,000 00	19,000 00
St. Paul, Minn. & Manitoba R.R. bonds, . . . . .	25,000 00	33,250 00
Cincinnati, Ind. & Western R.R. bonds, . . . . .	10,000 00	10,000 00
605 shares N. Y., N. H. & Hartford R.R., . . . . .	60,500 00	118,580 00
100 " Louisville & Nashville R.R., . . . . .	10,000 00	11,000 00
345 " Chicago & Northwestern R.R., . . . . .	34,500 00	62,282 50
150 " Middletown National Bank, Conn., . . . . .	11,250 00	15,750 00
40 " First Nat'l B'k, Middletown, Conn., . . . . .	4,000 00	4,000 00
42 " Middlesex Co. N'l B'k, Middlet'n, . . . . .	4,200 00	3,780 00
30 " Central Nat'l Bank, Middletown, . . . . .	2,250 00	2,400 00
6 " First National Bank, Portland, . . . . .	600 00	600 00
90 " Omaha Water Co., . . . . .	2,000 00	2,000 00
800 " Pennsylvania R.R. Co., . . . . .	40,000 00	47,600 00
200 " Illinois Central R.R., . . . . .	20,000 00	26,250 00
	<hr/>	<hr/>
	\$482,300 00	\$589,292 50

## "MILLERS' NATIONAL INSURANCE COMPANY," CHICAGO, ILL.

[Incorporated Feb. 16, 1885. Commenced business Sept. 1, 1889.]

PAID-UP CAPITAL, \$200,000.

C. H. SEYBT, *President.*W. L. BARNUM, *Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$220,175 31
Interest on mortgages, stocks and bonds, . . . . .	35,705 58
Assessments on deposit notes, . . . . .	306,681 01
	<hr/>
Total income, . . . . .	\$562,561 90
Ledger assets, Dec. 31, 1902, . . . . .	647,439 16
	<hr/>
Total, . . . . .	\$1,210,001 06

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$390,058 70
Commissions or brokerage, . . . . .	31,066 79
Salaries, fees, etc., of officers and employees, . . . . .	54,815 02
Taxes and fees, . . . . .	7,379 67
All other disbursements, . . . . .	17,087 92
	<hr/>
Total disbursements, . . . . .	\$500,408 10
	<hr/>
Balance, . . . . .	\$709,592 96



## LEDGER ASSETS.

Mortgages,*		\$118,000 00
Stocks and bonds (schedule A),		621,914 05
Cash in banks and office,		98,021 06
Office premiums in course of collection,		18,294 74
		<hr/>
		\$856,229 85
Deduct guaranteed deposits,		146,636 89
		<hr/>
Total ledger assets,		\$709,592 96

## NON-LEDGER ASSETS.

Interest accrued : —		
On mortgages, \$2,246.66; stocks and bonds, \$10,483.47,		12,730 13
Market value of stocks and bonds over book value,		50,553 90
Deposit notes,		2,893,449 68
		<hr/>
Gross assets,		\$3,666,326 67

## ASSETS NOT ADMITTED.

Deposit notes,		2,893,449 68
		<hr/>
Total admitted assets,		\$772,876 99

## LIABILITIES.

Unpaid losses,		\$42,980 11
Unearned premiums on outstanding risks,		222,487 17
Commissions and other charges due agents and brokers,		3,091 89
Due for return premiums,		3,105 47
		<hr/>
All liabilities, except capital and surplus,		\$271,661 64
Surplus to policy holders,	\$501,212 35	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		301,212 35
		<hr/>
Total liabilities,		\$772,876 99

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$28,919,851 00	\$481,162 90
Fire risks written during 1903,	20,962,464 00	339,001 80
		<hr/>
Total,	\$49,882,315 00	\$820,164 70
Risks expired and terminated,	18,910,674 00	300,468 51
		<hr/>
In force at end of year,	\$30,971,641 00	\$519,696 19

## MISCELLANEOUS.

Premiums received from organization of company,	\$6,025,337 00
Losses paid from organization of company,	4,329,280 00
Fire losses incurred during the year,	387,310 00

\* Value of land, \$113,250; buildings, \$208,000; insurance thereon, \$122,500.

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States, D. C., bonds, . . . . .	\$50,000 00	\$60,000 00
Cook Co., Ill., bonds, . . . . .	60,000 00	60,600 00
City of Chicago bonds, . . . . .	10,000 00	10,025 00
Chicago Board of Trade bonds, . . . . .	10,000 00	10,150 00
North Chicago City R'y bonds, . . . . .	10,000 00	10,000 00
St. Lo., Cass Ave. & Fair Grounds R.R. bonds,	25,000 00	25,500 00
Illinois Central R.R. bonds, . . . . .	25,000 00	26,312 50
Chicago, Milwaukee & St. Paul R.R. bonds, .	10,000 00	11,425 00
Chicago, Burlington & Quincy R.R. bonds, .	13,000 00	14,040 00
St. Louis Terminal R.R. bonds, . . . . .	50,000 00	50,250 00
Pere Marquette R.R. bonds, . . . . .	50,000 00	50,000 00
North Chicago Electric R'y bonds, . . . . .	10,000 00	10,000 00
Chicago Electric Transit R'y bonds, . . . . .	25,000 00	25,000 00
Sanitary District of Chicago bonds, . . . . .	20,000 00	20,500 00
Chicago Gas Light & Coke Co. bonds, . . . . .	10,000 00	10,600 00
Marseilles, Ill., bonds, . . . . .	4,000 00	4,090 00
Effingham, Ill., bonds, . . . . .	1,000 00	1,010 00
Des Plaines, Ill., bonds, . . . . .	2,056 35	2,056 35
Town of Wade, Ill., bonds, . . . . .	16,500 00	16,747 50
Lincoln, Ill., bonds, . . . . .	25,000 00	25,250 00
Windsor, Ill., bonds, . . . . .	10,000 00	10,750 00
Mechanicsburg, Ill., bonds, . . . . .	3,000 00	3,086 25
Lawrence County, Ill., bonds, . . . . .	9,000 00	9,090 00
St. Claire County, Ill., bonds, . . . . .	7,000 00	7,560 00
Osgood, Ind., bonds, . . . . .	2,500 00	2,612 50
White Co., Ind., bonds, . . . . .	10,000 00	10,150 00
Mishawaka, Ind., bonds, . . . . .	15,000 00	15,150 00
Jasper County, Ind., bonds, . . . . .	5,000 00	5,075 00
Sullivan County, Ind., bonds, . . . . .	1,000 00	1,010 00
Bonne Terre, Mo., bonds, . . . . .	15,000 00	16,575 00
Poplar Bluff, Mo., bonds, . . . . .	10,000 00	10,900 00
Kahoka, Mo., bonds, . . . . .	12,800 00	13,920 00
Doniphan, Mo., bonds, . . . . .	15,000 00	15,150 00
Caruthersville, Mo., bonds, . . . . .	26,000 00	26,390 00
Stoddard County, Mo., bonds, . . . . .	16,157 70	16,480 85
Tracy, Minn., bonds, . . . . .	5,000 00	5,050 00
Aberdeen, So. Dak., bonds, . . . . .	10,000 00	11,575 00
Mead County, So. Dak., bonds, . . . . .	1,800 00	1,953 00
South Side Elevated R'y, Chicago, stock, .	11,100 00	10,434 00
Chicago National Bank stock, . . . . .	10,000 00	36,000 00
	<hr/>	<hr/>
	\$621,914 05	\$672,467 95

**"MILWAUKEE FIRE INSURANCE COMPANY," MILWAUKEE, WIS.**

[Incorporated March 22, 1898. Commenced business March 23, 1898.]

PAID-UP CAPITAL, \$200,000.

WM. L. JONES, *President.*

H. A. NOLTE, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$274,572 22
Interest on mortgage loans, \$11,334.69; stocks and bonds, \$10,623.87; all other, \$765.08, . . . . .	22,723 64
Reserve retained for reinsurance company, . . . . .	7,615 24
<b>Total income, . . . . .</b>	<b>\$304,911 10</b>
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	514,645 46
<b>Total, . . . . .</b>	<b>\$819,556 56</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$148,001 97
Commissions or brokerage, . . . . .	75,513 01
Salaries, fees, etc., of officers and employees, . . . . .	14,886 79
Rents, . . . . .	700 00
Taxes and fees, . . . . .	8,513 67
Loss on sale or maturity of ledger assets, . . . . .	5,611 25
All other disbursements, . . . . .	15,024 90
<b>Total disbursements, . . . . .</b>	<b>\$268,251 59</b>
<b>Balance, . . . . .</b>	<b>\$551,304 97</b>

**LEDGER ASSETS.**

Mortgages,* . . . . .	\$227,464 58
Stocks and bonds (schedule A), . . . . .	254,186 25
Cash in banks and office, . . . . .	45,071 95
Agents' balances, . . . . .	24,582 19
<b>Total ledger assets, . . . . .</b>	<b>\$551,304 97</b>

**NON-LEDGER ASSETS.**

Interest due and accrued: —	
On mortgages, \$2,285.52; stocks and bonds, \$275, . . . . .	2,560 52
<b>Gross assets, . . . . .</b>	<b>\$553,865 49</b>

**LIABILITIES.**

Unpaid losses, including \$1,500 resisted, \$24,787.41; less reinsurance, \$3,443.50, . . . . .	\$21,343 91
Unearned premiums on outstanding risks, \$221,687.77; plus same on disallowed reinsurance, \$720.92, . . . . .	222,408 69
Reserve for reinsurance company, . . . . .	7,615 24
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$251,367 84</b>

\* Value of land, \$198,450; buildings, \$280,450; insurance thereon, \$189,000.

Surplus to policy holders, . . . . .	\$302,497 65	
Paid-up capital, . . . . .		\$200,000 00
Surplus over capital and general liabilities, . . . . .		102,497 65
		<hr/>
Total liabilities, . . . . .		\$553,865 49

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$31,602,105 00	\$390,759 16
Fire risks written during 1903, . . . . .	27,905,958 00	351,007 76
		<hr/>
Total, . . . . .	\$59,508,063 00	\$741,766 92
Risks expired and terminated, . . . . .	21,486,234 00	282,924 89
		<hr/>
In force at end of year, . . . . .	\$38,021,829 00	\$458,842 03
Amount reinsured, . . . . .	3,515,986 00	42,543 08
		<hr/>
Net amount in force, . . . . .	\$34,505,843 00	\$416,298 95

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$1,273,091 00
Losses paid from organization of company, . . . . .	647,913 00
Fire losses incurred during the year, . . . . .	136,842 00
Company's stock owned by directors, . . . . .	67,370 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Wisconsin Nat'l Bank, Milwaukee, stock, . . . . .	\$11,250 00	\$11,250 00
South Side Elevated R.R. Co. (Chic.) bonds, . . . . .	61,961 25	61,961 25
Southern R'y Co. bonds, . . . . .	8,900 00	8,900 00
Union Pacific R.R. Co. bonds, . . . . .	10,100 00	10,100 00
Milwaukee Light, Heat & Traction Co. bonds, . . . . .	26,500 00	26,500 00
Wisconsin Traction Light, H. & P. Co. bonds, . . . . .	9,750 00	9,750 00
Wisconsin Central R'y Co. bonds, . . . . .	22,250 00	22,250 00
Flint & Pere Marquette R'y Co. bonds, . . . . .	10,900 00	10,900 00
Niagara Falls Hyd. Power & Mfg. Co. bonds, . . . . .	8,900 00	8,900 00
Atlantic Coast Line R.R. Co. bonds, . . . . .	32,550 00	32,550 00
Wabash R.R. Co. bonds, . . . . .	28,875 00	28,875 00
Norfolk & Western-Pocahontas joint bonds, . . . . .	22,250 00	22,250 00
		<hr/>
	\$254,186 25	\$254,186 25

**"MILWAUKEE MECHANICS' INSURANCE COMPANY,"**  
**MILWAUKEE, WIS.**

[Incorporated Feb. 15, 1852. Commenced business April 1, 1852.]

PAID-UP CAPITAL, \$200,000.

WM. L. JONES, *President.*OSCAR GRIEBLING, *Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$1,333,936 53
Interest on mortgage loans, \$53,883.10; stocks and bonds, \$51,444.99; all other, \$196.43, . . . . .	105,524 52

Rents, including company's own occupancy, . . . . .	\$4,371 00
From all other sources, . . . . .	1,987 93
Total income, . . . . .	\$1,445,819 98
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	2,687,090 86
Total, . . . . .	\$4,132,850 84

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$589,397 97
Interest and dividends to stockholders, . . . . .	80,000 00
Commissions or brokerage, . . . . .	322,676 34
Salaries, fees, etc., of officers and employees, . . . . .	95,976 07
Rents, including company's own occupancy, . . . . .	5,736 25
Repairs and expenses on real estate, . . . . .	2,052 44
Real estate taxes, \$988.90; other taxes and fees, \$48,987.36, . . . . .	49,976 26
Loss on sale or maturity of ledger assets, . . . . .	30,025 57
All other disbursements, . . . . .	62,025 99
Total disbursements, . . . . .	\$1,237,866 89
Balance, . . . . .	\$2,894,983 95

## LEDGER ASSETS.

Real estate, \$48,000; mortgages,* \$1,256,008.39, . . . . .	\$1,304,008 39
Stocks and bonds (schedule A), . . . . .	1,297,438 75
Cash in banks and office, . . . . .	107,234 54
Agents' balances, . . . . .	186,302 27
Total ledger assets, . . . . .	\$2,894,983 95

## NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$24,814.14; stocks and bonds, \$6,483.33, . . . . .	31,297 47
Gross assets,† . . . . .	\$2,926,281 42

## ASSETS NOT ADMITTED.

Special deposits less \$17,616.70 liability thereon, . . . . .	62,848 30
Total admitted assets, . . . . .	\$2,863,433 12

## LIABILITIES.

Unpaid losses, including \$13,186.88 resisted, \$108,396.66; less reinsurance, \$21,393.86, . . . . .	\$87,002 80
Unearned premiums on outstanding risks, \$1,185,702.76; plus same on disallowed reinsurance, \$4,896.99, . . . . .	1,190,599 75
Reserve for reinsurance company, . . . . .	66,366 74
All liabilities, except capital and surplus, . . . . .	\$1,343,969 29
Surplus to policy holders, . . . . .	\$1,519,463 83
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	1,319,463 83
Total liabilities, . . . . .	\$2,863,433 12

\* Value of land, \$2,033,587; buildings, \$1,256,050; insurance thereon, \$819,750.

† Including \$200,000 special reserve held by treasurer of State of Wisconsin.

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . .	\$190,490,476 00	\$2,340,624 77
Fire risks written during 1903, . . .	136,687,264 00	1,790,736 18
Total, . . . . .	\$327,177,740 00	\$4,131,360 95
Risks expired and terminated, . . . .	117,884,473 00	1,566,625 10
In force at end of year, . . . . .	\$209,293,267 00	\$2,564,735 85
Amount reinsured, . . . . .	22,910,925 00	312,910 55
Net amount in force, . . . . .	\$186,382,342 00	\$2,251,825 30

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$19,736,345 00
Losses paid from organization of company, . . . . .	9,940,712 00
Fire losses incurred during the year, . . . . .	578,306 00
Cash dividends declared from organization of company, . . .	1,140,000 00
Dividends declared during the year (40 per cent.), . . .	80,000 00
Company's stock owned by directors, . . . . .	51,750 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company*

	Book Value.	Market Value.
Washington County (Wis.) bonds, . . . . .	\$30,750 00	\$30,750 00
Racine (Wis.) school bonds, . . . . .	20,425 00	20,425 00
Milwaukee city bonds, . . . . .	141,416 25	141,416 25
Brown County (Wis.) bonds, . . . . .	14,455 00	14,455 00
Milwaukee County (Wis.) bonds, . . . . .	23,920 00	23,920 00
St. Paul (Minn.) Board of Education bonds, . . . . .	134,687 50	134,687 50
Ramsey County (Minn.) bonds, . . . . .	106,500 00	106,500 00
Sanitary district of Chicago bonds, . . . . .	51,500 00	51,500 00
South Side Elevated R.R. Co. bonds, . . . . .	100,750 00	100,750 00
Chicago, Burlington & Quincy R'y Co. bonds, . . . . .	5,700 00	5,700 00
Union Pacific R.R. Co. bonds, . . . . .	25,250 00	25,250 00
Elgin, Joliet & Eastern R'y Co. bonds, . . . . .	28,500 00	28,500 00
Chicago & Alton R'y Co. bonds, . . . . .	22,200 00	22,200 00
Milwaukee Light, Heat & Traction Co. bonds, . . . . .	53,000 00	53,000 00
Milwaukee City R'y Co. bonds, . . . . .	25,875 00	25,875 00
Southern R'y Co. bonds, . . . . .	42,650 00	42,650 00
Wabash R'y Co. bonds, . . . . .	9,750 00	9,750 00
Portland, Ore., water bonds, . . . . .	58,625 00	58,625 00
Kansas City, Southern R'y Co. bonds, . . . . .	35,000 00	35,000 00
Niagara Falls Hyd'lic Pow. & Mfg. Co. bonds, . . . . .	17,800 00	17,800 00
Flint & Père Marquette R'y Co. bonds, . . . . .	21,800 00	21,800 00
Wisconsin Central R'y Co. bonds, . . . . .	36,490 00	36,490 00
Norfolk & Western-Pocahontas joint bonds, . . . . .	44,500 00	44,500 00
Toledo, Walhond. Val. & Ohio R'y Co. bonds, . . . . .	55,550 00	55,550 00
Wiscon. Traction, L't, H't & Pow. Co. bonds, . . . . .	14,625 00	14,625 00
State of Virginia century bonds, . . . . .	11,340 00	11,340 00
State of Georgia bonds, . . . . .	10,500 00	10,500 00
Southern R'y Co. bonds, . . . . .	28,000 00	28,000 00
Wabash R'y Co. bonds, . . . . .	21,300 00	21,300 00
Galves., Harrisb. & San Antonio R'y Co. bonds, . . . . .	53,000 00	53,000 00
The Milwaukee Elec. R'y & Light Co. stock, . . . . .	25,300 00	25,300 00

290 THE NASSAU FIRE INSURANCE CO. OF BROOKLYN.

	Book Value.	Market Value.
First National Bank of Milwaukee stock, . . . . .	\$14,500 00	\$14,500 00
National Exchange Bank of Milwaukee stock, . . . . .	7,020 00	7,020 00
Milwaukee Underwriters' Bldg. Asso. stock, . . . . .	4,760 00	4,760 00
	<hr/>	<hr/>
	\$1,297,438 75	\$1,297,438 75

"THE NASSAU FIRE INSURANCE COMPANY OF BROOKLYN,"  
NEW YORK, N. Y.

[Incorporated Jan. 30, 1882. Commenced business Feb. 3, 1882.]

PAID-UP CAPITAL, \$200,000.

WM. HARKNESS, *President.*

THOS. M. HARRIS, *Secretary.*

INCOME.

Net fire premiums, . . . . .	\$340,737 68
Interest on stocks and bonds, . . . . .	21,303 95
Rents, . . . . .	1,699 92
Profit on sale or maturity of ledger assets, . . . . .	23,575 00
	<hr/>
Total income, . . . . .	\$387,316 55
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	395,923 09
	<hr/>
Total, . . . . .	\$783,239 64

DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$143,502 58
Interest and dividends to stockholders, . . . . .	20,000 00
Commissions or brokerage, . . . . .	102,884 98
Salaries, fees, etc., of officers and employees, . . . . .	11,396 70
Rents, . . . . .	4,000 00
Taxes and fees, . . . . .	3,837 94
Loss on sale or maturity of ledger assets, . . . . .	2,270 00
Interest on borrowed money, . . . . .	871 13
Borrowed money repaid, . . . . .	15,000 00
Premiums paid on securities purchased, . . . . .	33,254 86
All other disbursements, . . . . .	2,402 50
	<hr/>
Total disbursements, . . . . .	\$339,420 69
	<hr/>
Balance, . . . . .	\$443,818 95

LEDGER ASSETS.

Stocks and bonds (schedule A), . . . . .	\$332,000 00
Cash in banks and office, . . . . .	48,086 66
Agents' balances, . . . . .	63,732 29
	<hr/>
Total ledger assets, . . . . .	\$443,818 95

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, . . . . .	2,908 00
Market value of stocks and bonds over book value, . . . . .	188,586 00
	<hr/>
Gross assets, . . . . .	\$635,312 95

## LIABILITIES.

Unpaid losses, . . . . .	\$26,998 69
Unearned premiums on outstanding risks, \$195,745.21; plus same on disallowed reinsurance, \$4,013.21, . . . . .	199,758 42
All liabilities, except capital and surplus, . . . . .	\$226,757 11
Surplus to policy holders, . . . . .	\$408,555 84
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	208,555 84
Total liabilities, . . . . .	\$635,312 95

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$24,448,112 00	\$261,562 15
Fire risks written during 1903, . . . . .	37,739,909 00	427,692 74
Total, . . . . .	\$62,188,021 00	\$689,254 89
Risks expired and terminated, . . . . .	26,848,889 00	290,572 23
In force at end of year, . . . . .	\$35,339,132 00	\$398,682 66
Amount reinsured, . . . . .	2,488,607 00	25,651 91
Net amount in force, . . . . .	\$32,850,525 00	\$373,030 75

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$3,887,060 00
Losses paid from organization of company, . . . . .	1,613,311 00
Fire losses incurred during the year, . . . . .	152,601 00
Cash dividends declared from organization of company, . . . . .	1,362,500 00
Stock dividends declared from organization of company, . . . . .	50,000 00
Dividends declared during the year (10 per cent.), . . . . .	20,000 00
Company's stock owned by directors, . . . . .	51,550 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
New York City bonds, . . . . .	\$100,000 00	\$102,000 00
Brooklyn Rapid Transit bonds, . . . . .	10,000 00	10,000 00
Consolidated Stock, N. Y. City, . . . . .	75,000 00	76,500 00
Brooklyn City R.R. stock, . . . . .	80,000 00	188,800 00
Manhattan Elevated R.R. stock, . . . . .	10,000 00	14,400 00
American Express Co. stock, . . . . .	10,000 00	19,500 00
Consolidated Gas stock, N. Y. City, . . . . .	20,900 00	40,546 00
N. Y. & N. J. Telephone Co. stock, . . . . .	10,000 00	15,000 00
Nassau National Bank, Brooklyn, stock, . . . . .	10,000 00	37,500 00
Mechanics' Bank, Brooklyn, stock, . . . . .	3,600 00	8,640 00
National City Bank, Brooklyn, stock, . . . . .	2,500 00	7,700 00
	\$332,000 00	\$520,586 00



**"NATIONAL FIRE INSURANCE COMPANY OF HARTFORD,"  
HARTFORD, CONN.**

[Incorporated June 4, 1889. Commenced business Dec. 1, 1871.]

PAID-UP CAPITAL, \$1,000,000.

JAMES NICHOLS, *President.*

B. R. STILLMAN, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$3,436,002 08
Interest on mortgage loans, \$29,625.16; stocks and bonds, \$198,255.07; all other, \$5,992.15, . . . . .	233,872 38
Rents, . . . . .	18,273 21
Profit on sale or maturity of ledger assets, . . . . .	192 18
<b>Total income, . . . . .</b>	<b>\$3,688,339 85</b>
Ledger assets, Dec. 31, 1902, . . . . .	6,282,612 75
<b>Total, . . . . .</b>	<b>\$9,970,952 60</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$2,020,275 15
Interest and dividends to stockholders, . . . . .	120,000 00
Commissions or brokerage, . . . . .	799,597 52
Salaries, fees, etc., of officers and employees, . . . . .	286,674 70
Repairs and expenses on real estate, . . . . .	4,955 81
Real estate taxes, \$8,052.69; other taxes and fees, \$127,891.07, . . . . .	135,943 76
Profit and loss, . . . . .	223 50
All other disbursements, . . . . .	266,567 77
<b>Total disbursements, . . . . .</b>	<b>\$3,634,238 21</b>
<b>Balance, . . . . .</b>	<b>\$6,336,714 39</b>

**LEDGER ASSETS.**

Real estate, \$393,650.17; mortgages, \$617,715, . . . . .	\$1,011,365 17
Stocks and bonds (schedule A), . . . . .	4,616,843 38
Cash in banks and office, . . . . .	336,779 80
Agents' balances, . . . . .	371,726 04
<b>Total ledger assets, . . . . .</b>	<b>\$6,336,714 39</b>

**NON-LEDGER ASSETS.**

Market value of stocks and bonds over book value, . . . . .	166,384 62
<b>Gross assets, . . . . .</b>	<b>\$6,503,099 01</b>

**ASSETS NOT ADMITTED.**

Agents' balances over three months due, . . . . .	\$475 47
Special deposits less \$80,044.63 liab. thereon, . . . . .	49,955 37
Depreciation in book value of real estate, . . . . .	38,794 95
<b>Total unadmitted assets, . . . . .</b>	<b>89,225 79</b>
<b>Total admitted assets, . . . . .</b>	<b>\$6,413,873 22</b>

## LIABILITIES.

Unpaid losses, including \$35,298 resisted,		\$417,118 11
Unearned premiums on outstanding risks, \$3,173,451.55; plus		
same on disallowed reinsurance, \$13,266.61,		3,186,718 16
Reserved for contingencies,		50,000 00
		<hr/>
All liabilities, except capital and surplus,		\$3,653,836 27
Surplus to policy holders,	\$2,760,036 95	
Paid-up capital,		1,000,000 00
Surplus over capital and general liabilities,		1,760,036 95
		<hr/>
Total liabilities,		\$6,413,873 22

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$693,079,201 00	\$7,136,114 16
Fire risks written during 1903,	432,544,193 00	5,183,735 78
		<hr/>
Total,	\$1,125,623,394 00	\$12,319,849 94
Risks expired and terminated,	448,459,291 00	4,813,488 85
		<hr/>
In force at end of year,	\$677,164,103 00	\$7,506,361 09
Amount reinsured,	106,678,635 00	1,278,588 79
		<hr/>
Net amount in force,	\$570,485,468 00	\$6,227,772 30

## MISCELLANEOUS.

Fire losses incurred during the year,	\$2,063,968 00
Dividends declared during the year (12 per cent.),	120,000 00
Company's stock owned by directors,	82,900 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Alabama Midland R'y Co. bonds,	\$27,250 00	\$27,000 00
Atchison, Topeka & Santa Fé R'y bonds,	44,612 50	48,000 00
Atlantic & Danville R'y Co. bonds,	94,375 00	90,000 00
Augusta Terminal R'y Co. bonds,	63,500 00	60,000 00
Bangor & Aroostook R.R. Co. bonds,	15,000 00	17,400 00
Brooklyn Union Elevated R.R. Co. bonds,	98,312 50	100,000 00
Buffalo Railway Co. bonds,	26,250 00	28,000 00
Central of Georgia R'y Co. bonds,	105,750 00	102,750 00
Chesapeake & Ohio R'y Co. bonds,	94,087 50	95,000 00
Central Branch Union Pacific R'y Co. bonds,	46,750 00	45,000 00
Chicago & Alton R.R. Co. bonds,	22,500 00	20,500 00
Chicago, Burlington & Quincy R.R. Co. bonds,	1,500 00	1,880 00
Chicago & Cincinnati R.R. Co. bonds,	21,200 00	21,000 00
Chicago & Indiana Coal R'y Co. bonds,	40,012 50	46,000 00
Chicago North Shore Street R'y Co. bonds,	26,500 00	25,750 00
Chicago & Northwestern R.R. Co. bonds,	19,040 00	19,040 00
Chic., Rock Island & Pacific R.R. Co. bonds,	25,725 00	21,000 00
Chic. Terminal Transfer R.R. Co. bonds,	45,712 50	39,000 00
Chic. & Western Indiana R.R. Co. bonds,	50,500 00	48,500 00
Cincinnati, Dayton & Ironton R.R. Co. bonds,	10,500 00	11,200 00
Cin., Indianapolis, St. L. & Chic. R.R. Co. b'ds,	34,300 00	35,000 00

	Book Value.	Market Value.
Cin., Indianapolis & Western R'y bonds, .	\$24,750 00	\$24,750 00
Cin., Richmond & Muncie R.R. Co. bonds, .	31,950 00	31,500 00
Cleve., Columbus, Cin. & Indian. R.R. Co. b'ds,	44,800 00	42,700 00
Danbury & Norwalk R.R. Co. bonds, .	11,000 00	11,400 00
East Tenn., Va. & Georgia R.R. Co. bonds, .	31,500 00	35,100 00
Elgin, Aurora & Southern Traction Co. b'ds, .	25,000 00	25,000 00
Elgin, Joliet & Eastern R'y Co. bonds, .	60,670 00	60,420 00
Erie Railway Co. bonds, .	68,025 00	66,000 00
Evansville & Terre Haute R.R. Co. bonds, .	9,000 00	10,400 00
Flint & Père Marquette R.R. Co. bonds, .	33,850 00	32,100 00
Galveston, Harris. & San Antonio R'y Co. b'ds,	37,550 00	37,450 00
Houston & Texas Central R.R. Co. bonds, .	27,630 00	29,700 00
Hunt'g'd'n & Br'd Top Mt. R.R. & Coal Co. b'ds,	26,000 00	26,000 00
International & Great Northern R.R. Co. b'ds,	124,625 00	123,750 00
Iowa Central R'y Co. bonds, .	51,531 25	54,500 00
Kanawha & Michigan R'y Co. bonds, .	11,400 00	13,500 00
Kansas City Cable R'y Co. bonds, .	51,310 00	50,000 00
Kas. City, Ft. Scott & Memphis R.R. Co. b'ds,	28,887 50	29,250 00
Knoxville & Ohio R.R. Co. bonds, .	28,475 00	30,000 00
Louisville & Nashville R.R. Co. bonds, .	58,175 00	58,750 00
Minneapolis & St. Louis R.R. Co. bonds, .	14,325 00	14,400 00
Mobile & Ohio R.R. Co. bonds, .	57,301 25	58,750 00
Morgan's La. & Tex. R.R. & St'mship Co. b'ds,	59,815 00	58,750 00
Nash., Chattanooga & St. Louis R'y Co. bonds,	45,256 25	44,850 00
New Hampshire Trac. Co. sinking fund bonds,	22,750 00	22,500 00
Nodaway Valley R.R. Co. bonds, .	5,120 00	5,000 00
Norfolk & Western R'y Co. bonds, .	21,751 30	24,250 00
Nor. & W'st. R'y Co., Pocah't's C. & C. Co. b'ds,	47,187 50	44,500 00
Northern Ohio Railway Co. bonds, .	54,500 00	55,000 00
Northern Pacific Terminal Co. bonds, .	58,650 00	57,000 00
Northwestern Elevated R.R. Co. bonds, .	48,500 00	43,500 00
Peoria & Pekin Union R'y Co. bonds, .	40,210 00	36,800 00
Richmond & Danville R.R. Co. bonds, .	20,360 00	21,400 00
Rochester & Pittsburgh R.R. Co. bonds, .	60,215 00	62,220 00
Sandusky, Mansfield & Newark R.R. Co. b'ds,	41,600 00	42,400 00
St. Louis, Iron Mt. & Southern R'y Co. bonds,	69,125 00	67,000 00
St. Louis & San Francisco R'y Co. bonds, .	85,071 25	86,500 00
St. Paul & Northern Pacific R'y Co. bonds, .	42,000 00	43,050 00
St. Paul, Minneapolis & Man. R'y Co. bonds, .	51,500 00	50,500 00
Seaboard & Roanoke R.R. Co. bonds, .	51,625 00	55,000 00
Savannah, Fla. & Western R'y Co. bonds, .	26,125 00	27,250 00
Southern Pacific R.R. Co. bonds, .	26,406 25	26,250 00
Southern Railway Co. bonds, .	73,547 00	80,000 00
Texas & Pacific R'y Co. bonds, .	97,522 50	97,900 00
Toledo & Ohio Central R'y Co. bonds, .	106,271 25	109,400 00
Toledo Traction Co. bonds, .	49,250 00	50,500 00
Union Pacific R.R. Co. bonds, .	41,875 00	51,000 00
Wabash R.R. Co. bonds, .	73,000 00	73,800 00
Wheeling & Lake Erie R'y Co. bonds, .	40,250 00	39,400 00
Galveston city bonds, .	25,200 00	18,750 00
Georgia State bonds, .	27,500 00	27,500 00
Lincoln city bonds, .	12,240 00	12,000 00
New York city bonds, .	153,250 00	153,000 00
Portland city bonds, .	61,625 00	59,000 00
Richmond city bonds, .	50,000 00	50,000 00
Silver City, N. M., bonds, .	10,200 00	10,000 00
Territory of Arizona bonds, .	19,800 00	21,200 00
Galveston Wharf Co. bonds, .	25,000 00	25,000 00
North East School Dist. of Hart., Conn., bonds,	4,000 00	4,000 00
Sch'l Dist. No. 2, Sp'ngw'ls T'nsh'p, Mich., b'ds,	12,600 00	12,000 00

	Book Value.	Market Value.
Suffield & Thompsonville Bridge Co. bonds, .	\$28,000 00	\$28,000 00
Western Union Telegraph Co. bonds, . . .	28,297 50	26,750 00
45 shares Atch., Top. & Santa Fe R.R. Co.,	900 00	4,050 00
300 " Belt R.R. & Stock Yd. Co., Ind'lis,	10,500 00	15,500 00
500 " Chicago Great Western R.R. Co.,	46,375 00	42,500 00
257 " Chic., Rock Isl. & Pac. R.R. Co.,	18,363 84	35,980 00
200 " Ft. Wayne & Jackson R.R. Co., .	23,600 00	29,000 00
200 " Georgia R.R. & Banking Co., .	41,800 00	49,000 00
255 " Illinois Central R.R. Co., . . .	23,814 45	32,640 00
200 " Mobile & Ohio R.R. Co., . . .	18,000 00	18,000 00
1,155 " N. Y., N. H. & Hartford R.R. Co.,	188,775 00	225,225 00
200 " New York & Harlem R.R. Co., .	28,000 00	40,000 00
661 " N. Y. Cent. & Hud. R. R.R. Co., .	63,250 00	79,320 00
154 " Norfolk & Western R.R. Co., .	4,208 70	13,090 00
150 " Oswego & Syracuse R.R. Co., .	14,825 00	15,000 00
1,753 " Pennsylvania R.R. Co., . . .	100,350 46	104,303 00
100 " Peoria & Bureau Valley R.R. Co.,	16,500 00	20,000 00
200 " Pitts., Ft. Wayne & Chic. R.R. Co.,	32,000 00	36,000 00
27 " St. Jos., So. B'd & So'th'n R.R. Co.,	1,500 00	1,620 00
80 " Southern R'y Co., . . . . .	1,613 00	6,240 00
150 " Union Pacific R.R. Co., . . .	7,200 00	12,750 00
250 " Aetna National Bank, Hartford, .	35,000 00	46,250 00
535 " Charter Oak Nat'l Bank, Hart., .	50,335 50	55,640 00
25 " Central National Bank, N. Y., .	3,125 00	4,500 00
46 " City Bank, Hartford, . . . . .	4,690 00	4,140 00
100 " Far. & Mech. Nat'l Bank, Hart., .	11,000 00	12,000 00
509 " Hartford National Bank, Hart., .	70,242 00	70,242 00
360 " Nat'l Exch. Bank, Hartford, . .	21,900 00	22,500 00
75 " Nat'l Bank of the Repub., Boston,	10,125 00	10,500 00
450 " Phoenix Nat'l Bank, Hartford, .	54,060 00	54,000 00
100 " St. Paul Nat'l B'k, St. Paul, Minn.,	7,200 00	10,000 00
25 " Second Nat'l Bank, New Haven, .	4,250 00	4,250 00
809 " Commercial Union Telegraph Co.,	24,775 63	23,258 00
146 " Gold & Stock Telegraph Co., .	17,241 50	17,520 00
207 " Hartford City Gas Lt. Co., Hart.,	8,280 00	10,350 00
600 " Ill. & Miss. Telegraph Co., . .	22,725 00	22,500 00
750 " Northwestern Telegraph Co., .	42,500 00	45,000 00
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	\$4,616,843 38	\$4,783,228 00

**"NATIONAL UNION FIRE INSURANCE COMPANY OF PITTS-  
BURG, PA.," PITTSBURG, PA.**

[Incorporated Feb. 14, 1901. Commenced business March 1, 1901.]

PAID-UP CAPITAL, \$750,000.

JAMES H. WILLOCK, *President.*

E. E. COLE, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$713,214 09
Interest on mortgage loans, \$15,604.60; collaterals, \$2,500;	
stocks and bonds, \$47,266.57; all other, \$1,210.16, . . .	66,581 33
Rents, . . . . .	548 75
Profit on sale or maturity of ledger assets, . . . . .	1,200 00
From all other sources, . . . . .	1,209 42
	<hr/>
Total income, . . . . .	\$782,753 59
Ledger assets, Dec. 31, 1902, less commissions due, . . .	1,427,778 04
	<hr/>
Total, . . . . .	\$2,210,531 63

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$268,887 12
Commissions or brokerage, . . . . .	162,430 22
Salaries, fees, etc., of officers and employees, . . . . .	44,030 51
Rents, . . . . .	5,400 00
Repairs and expenses on real estate, . . . . .	400 92
Real estate taxes, \$47; other taxes and fees, \$31,864.73, . . . . .	31,911 73
Loss on sale or maturity of ledger assets, . . . . .	44,936 33
All other disbursements, . . . . .	26,696 41
Total disbursements, . . . . .	<u>\$584,693 24</u>
Balance, . . . . .	\$1,625,838 39

## LEDGER ASSETS.

Real estate, \$4,000; mortgages,* \$291,822, . . . . .	\$295,822 00
Loans secured by collateral (100 shares bank stock \$80,000), . . . . .	50,000 00
Stocks and bonds (schedule A), . . . . .	1,098,355 00
Cash in banks and office, . . . . .	88,648 23
Agents' balances, . . . . .	91,932 58
All other ledger assets, . . . . .	1,080 58
Total ledger assets, . . . . .	<u>\$1,625,838 39</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, . . . . .	4,779 11
Market value of stocks and bonds over book value, . . . . .	2,775 00
Gross assets, . . . . .	<u>\$1,633,392 50</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	635 73
Total admitted assets, . . . . .	<u>\$1,632,756 77</u>

## LIABILITIES.

Unpaid losses, including \$3,250 resisted, \$52,009.47; less re-insurance, \$1,208.62, . . . . .	\$50,800 85
Unearned premiums on outstanding risks, \$496,680.25; plus same on disallowed reinsurance, \$3,466.72, . . . . .	500,146 97
Reserved for contingencies, . . . . .	10,000 00
All liabilities, except capital and surplus, . . . . .	<u>\$560,947 82</u>
Surplus to policy holders, . . . . .	\$1,071,808 95
Paid-up capital, . . . . .	750,000 00
Surplus over capital and general liabilities, . . . . .	321,808 95
Total liabilities, . . . . .	<u>\$1,632,756 77</u>

\* Value of land, \$222,040; buildings, \$376,760; insurance thereon, \$290,450.

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$48,211,334 00	\$580,463 15
Fire risks written during 1903,	70,848,328 00	925,236 27
Total,	\$119,059,662 00	\$1,505,699 42
Risks expired and terminated,	45,311,489 00	572,764 95
In force at end of year,	\$73,748,173 00	\$932,934 47
Amount reinsured,	3,894,182 00	47,730 58
Net amount in force,	\$69,849,041 00	\$885,203 89

## MISCELLANEOUS.

Premiums received from organization of company,	\$1,484,231 00
Losses paid from organization of company,	458,428 00
Fire losses incurred during the year,	270,554 00
Company's stock owned by directors,	282,500 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Pennsylvania Water Co. bonds,	\$55,000 00	\$55,000 00
Union Gas Co. bonds,	21,000 00	21,000 00
West Braddock Bridge Co. bonds,	23,000 00	24,150 00
Sharon Steel Co. bonds,	23,000 00	23,000 00
Standard Sanitary Manufacturing Co bonds,	50,000 00	50,000 00
New York city bonds,	52,500 00	51,000 00
Latrobe Water Co. bonds,	30,000 00	30,000 00
Pittsburgh & Buffalo Co. bonds,	20,000 00	20,000 00
Conn. R'y & Lighting Co. bonds,	20,000 00	20,000 00
St. Joseph Water Co. bonds,	50,000 00	50,000 00
Pittsburgh, Bessemer & Lake Erie bonds,	23,000 00	22,400 00
Philadelphia city bonds,	10,500 00	10,200 00
Central of Georgia R'y bonds,	18,300 00	18,000 00
Mass. Metropolitan Water Co. bonds,	86,000 00	84,000 00
Beaver Valley Water Co. bonds,	20,000 00	20,000 00
Western Union Telegraph Co. bonds,	25,000 00	25,500 00
Metropolitan Street R'y Co. bonds,	24,500 00	22,125 00
Norfolk & Western R.R. bonds,	25,000 00	24,000 00
Atchison, Topeka & Santa Fé R.R. bonds,	24,500 00	23,750 00
Racine Water Co. bonds,	20,000 00	20,000 00
Monongahela River C. C. & C. Co. bonds,	27,500 00	28,125 00
Pittsburg Brewing Co. bonds,	27,500 00	27,500 00
Jefferson County, Ind., bonds,	25,000 00	25,000 00
Delaware State bonds,	19,375 00	19,000 00
Donnelly & Nicola bond,	100,000 00	100,000 00
Union Switch & Signal Co. bonds,	20,000 00	20,000 00
McConway & Torley Co. bonds,	30,000 00	30,000 00
Pittsburgh Lamp, Brass & G. Co. bonds,	25,000 00	25,000 00
25 shares Farmers' Dep. Nat'l Bank (Pitts.),	22,900 00	30,000 00
25 " Second National Bank (Pitts.),	17,500 00	20,000 00
1,800 " Pennsylvania R.R. Co.,	108,000 00	107,100 00
84 " Pitts. & Lake Erie R.R. Co.,	14,280 00	14,280 00
200 " Chicago & Alton R.R.,	14,000 00	15,000 00
200 " Illinois Central R.R.,	26,000 00	26,000 00
	\$1,098,355 00	\$1,101,130 00

**"NEWARK FIRE INSURANCE COMPANY," NEWARK, N. J.**

[Incorporated May 14, 1810. Commenced business May 14, 1810.]

PAID-UP CAPITAL, \$250,000.

JOHN J. HENRY, *President.*

CHARLES M. HENRY, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$160,556 40
Interest on mortgage loans, \$9,472.69; stocks and bonds, \$15,799.50, . . . . .	25,272 19
Rents, . . . . .	2,350 92
<b>Total income, . . . . .</b>	<b>\$188,179 51</b>
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	556,738 68
<b>Total, . . . . .</b>	<b>\$744,918 19</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$95,936 76
Interest and dividends to stockholders, . . . . .	24,862 00
Commissions or brokerage, . . . . .	35,542 27
Salaries, fees, etc., of officers and employees, . . . . .	24,128 46
Rents, . . . . .	48 00
Repairs and expenses on real estate, . . . . .	615 87
Real estate taxes, \$2,724.85; other taxes and fees, \$6,809.79, . . . . .	9,534 64
Premiums on stocks, . . . . .	800 00
All other disbursements, . . . . .	10,540 95
<b>Total disbursements, . . . . .</b>	<b>\$202,008 95</b>
<b>Balance, . . . . .</b>	<b>\$542,909 24</b>

**LEDGER ASSETS.**

Real estate, \$44,100; mortgages,* \$177,405, . . . . .	\$221,505 00
Stocks and bonds (schedule A), . . . . .	271,550 00
Cash in banks and office, . . . . .	27,740 62
Agents' balances, . . . . .	22,113 62
<b>Total ledger assets, . . . . .</b>	<b>\$542,909 24</b>

**NON-LEDGER ASSETS.**

Interest due and accrued:—	
On mortgages, \$2,592.33; stocks and bonds, \$3,606.98, . . . . .	6,199 31
Rents due on company's property, . . . . .	149 05
Market value of real estate over book value, . . . . .	43,000 00
Market value of stocks and bonds over book value, . . . . .	106,805 00
<b>Gross assets, . . . . .</b>	<b>\$699,062 60</b>

**ASSETS NOT ADMITTED.**

Agents' balances over three months due, . . . . .	2,181 83
<b>Total admitted assets, . . . . .</b>	<b>\$696,880 77</b>

\* Value of land, \$182,900; buildings, \$302,400; insurance thereon, \$246,700.

## LIABILITIES.

Unpaid losses, including \$613.73 resisted, \$8,495.81; less reinsurance, \$25, . . . . .		\$8,470 81
Unearned premiums on outstanding risks, . . . . .		139,240 39
Dividends due stockholders, . . . . .		7,026 25
Salaries and other miscellaneous expenses, due or accrued, . . . . .		2,525 93
		<hr/>
All liabilities, except capital and surplus, . . . . .		\$157,268 38
Surplus to policy holders, . . . . .	\$539,617 39	
Paid-up capital, . . . . .		250,000 00
Surplus over capital and general liabilities, . . . . .		289,617 39
		<hr/>
Total liabilities, . . . . .		\$696,880 77

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$33,306,677 00	\$276,794 89
Fire risks written during 1903, . . . . .	22,702,138 00	207,470 04
		<hr/>
Total, . . . . .	\$56,008,815 00	\$484,264 93
Risks expired and terminated, . . . . .	21,751,281 00	197,585 28
		<hr/>
In force at end of year, . . . . .	\$34,257,534 00	\$286,679 65
Amount reinsured, . . . . .	1,843,848 00	13,343 97
		<hr/>
Net amount in force, . . . . .	\$32,413,686 00	\$273,335 68

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$5,746,693 00
Losses paid from organization of company, . . . . .	2,990,868 00
Fire losses incurred during the year, . . . . .	85,999 00
Cash dividends declared from organization of company, . . . . .	965,577 00
Dividends declared during the year (10 per cent ), . . . . .	25,000 00
Company's stock owned by directors, . . . . .	27,820 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$38,000 00	\$40,740 00
West Shore R.R. bonds, . . . . .	48,000 00	51,240 00
Essex Passenger R.R. bonds, . . . . .	5,000 00	5,050 00
Hoboken Land and Improvement bonds, . . . . .	25,000 00	26,250 00
Essex County Park bonds, . . . . .	35,000 00	37,450 00
Newark Gas Co. bonds, . . . . .	10,000 00	13,600 00
Elizabeth city bonds, . . . . .	15,000 00	14,850 00
Newark consolidated gas bonds, . . . . .	15,000 00	15,750 00
Hudson County Gas Co. bonds, . . . . .	20,000 00	20,800 00
Morris & Essex R.R. stock, . . . . .	20,000 00	37,000 00
Newark city water bonds, . . . . .	4,000 00	4,240 00
National State Bank stock, Newark, N. J., . . . . .	15,900 00	34,980 00
National Newark Banking Co. stock, . . . . .	20,650 00	76,405 00
		<hr/>
	\$271,550 00	\$378,355 00



**"NEW HAMPSHIRE FIRE INSURANCE COMPANY,"  
MANCHESTER, N. H.**

[Incorporated 1889. Commenced business April, 1870.]

PAID-UP CAPITAL, \$1,000,000.

UBERTO C. CROSBY, *President.*

FRANK W. SARGEANT, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$1,706,595 39
Interest on mortgage loans, \$26,819.72; collaterals, \$4,500; . . . . .	139,923 58
stocks and bonds, \$109,103.86, . . . . .	19,188 99
Rents, . . . . .	89 32
Profit and loss, . . . . .	
<b>Total income, . . . . .</b>	<b>\$1,865,797 28</b>
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	3,040,754 83
<b>Total, . . . . .</b>	<b>\$4,906,552 11</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$843,564 77
Interest and dividends to stockholders, . . . . .	100,000 00
Commissions or brokerage, . . . . .	412,348 77
Salaries, fees, etc., of officers and employees, . . . . .	76,073 27
Rents, . . . . .	905 65
Repairs and expenses on real estate, . . . . .	8,067 60
Real estate taxes, \$3,052.59; other taxes and fees, \$49,428.08, . . . . .	52,480 67
Loss on sale or maturity of ledger assets, . . . . .	88,835 02
All other disbursements, . . . . .	93,726 08
<b>Total disbursements, . . . . .</b>	<b>\$1,676,001 83</b>
<b>Balance, . . . . .</b>	<b>\$3,230,550 28</b>

**LEDGER ASSETS.**

Real estate, \$165,781.62; mortgages,* \$457,200, . . . . .	\$622,981 62
Loans secured by collateral (schedule A), . . . . .	80,000 00
Stocks and bonds (schedule B), . . . . .	2,143,908 83
Cash in banks and office, . . . . .	212,047 17
Agents' balances, . . . . .	171,617 64
<b>Total ledger assets, . . . . .</b>	<b>\$3,230,550 28</b>

**NON-LEDGER ASSETS.**

Interest due and accrued:—	
On mortgages, \$4,815; stocks and bonds, \$8,424, . . . . .	13,239 00
Market value of stocks and bonds over book value, . . . . .	622,778 65
Reinsurance due on losses paid, . . . . .	11,278 77
<b>Gross assets, . . . . .</b>	<b>\$3,877,846 70</b>

\* Value of land, \$450,075; buildings, \$729,600; insurance thereon, \$490,813.

## ASSETS NOT ADMITTED.

Special deposits less \$10,712.82 liability thereon, . . . .	\$587 18
Total admitted assets, . . . . .	\$3,877,259 52

## LIABILITIES.

Unpaid losses, including \$13,259 resisted, \$267,033.32; less reinsurance, \$36,353.27, . . . . .	\$280,180 05
Unearned premiums on outstanding risks, \$1,421,416.51; plus same on disallowed reinsurance, \$432.47, . . . . .	1,421,848 98
Due for return premiums, \$19,536.55; reinsurance, \$13,167.51, . . . . .	32,704 06
All liabilities, except capital and surplus, . . . . .	\$1,684,733 09
Surplus to policy holders, . . . . .	\$2,192,526 43
Paid-up capital, . . . . .	1,000,000 00
Surplus over capital and general liabilities, . . . . .	1,192,526 43
Total liabilities, . . . . .	\$3,877,259 52

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$236,274,844 00	\$2,866,603 95
Fire risks written during 1903, . . . . .	155,467,466 00	2,040,403 38
Total, . . . . .	\$391,742,310 00	\$4,907,007 33
Risks expired and terminated, . . . . .	148,532,895 00	1,925,628 15
In force at end of year, . . . . .	\$243,209,415 00	\$2,981,379 18
Amount reinsured, . . . . .	15,600,398 00	193,350 19
Net amount in force, . . . . .	\$227,609,017 00	\$2,788,028 99

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$22,804,304 00
Losses paid from organization of company, . . . . .	12,431,688 00
Fire losses incurred during the year, . . . . .	921,712 00
Cash dividends declared from organization of company, . . . . .	1,571,858 00
Dividends declared during the year (10 per cent.), . . . . .	100,000 00
Company's stock owned by directors, . . . . .	229,600 00

## SCHEDULE A.

## Securities held as Collateral.

	Market Value.	Loaned Thereon.
250 shares Swift Refrigerator Trans. Co., . . . . .	\$31,250 00	\$25,000 00
426 " Preferred Stock Exeter Mfg. Co., . . . . .	21,300 00	25,000 00
Exeter Mfg. Co. bonds, . . . . .	12,000 00	
350 shares Preferred Stock Am. Woolen Co., . . . . .	23,100 00	30,000 00
150 " Swift & Co., . . . . .	15,150 00	
	\$102,800 00	\$80,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States government bonds, . . . . .	\$25,000 00	\$27,250 00
City of Cleveland, Ohio, bonds, . . . . .	50,000 00	51,000 00
City of Columbus, Ohio, bonds, . . . . .	10,000 00	10,800 00
City of East Portland, Oregon, bonds, . . . . .	25,000 00	30,500 00
City of Seattle, Wash., bonds, . . . . .	10,000 00	10,500 00
State of Georgia bonds, . . . . .	10,000 00	11,300 00
Central R.R. Co. of New Jersey bonds, . . . . .	25,000 00	32,500 00
Watertown & Rome R.R. bonds, . . . . .	10,000 00	11,000 00
N. Y. & New England R.R. bonds, . . . . .	20,000 00	20,400 00
Boston, Concord & Montreal R.R. bonds, . . . . .	50,000 00	57,500 00
Concord & Montreal R.R. bonds, . . . . .	165,000 00	172,000 00
Fitchburg R.R. bonds, . . . . .	40,000 00	42,000 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	46,100 00	49,500 00
Grand Rapids, Belding & Saginaw R.R. bonds, . . . . .	8,000 00	9,040 00
Chic., Burlington & Quincy R.R. bonds, . . . . .	43,758 00	63,000 00
Chicago, Milwaukee & St. Paul R.R. bonds, . . . . .	25,000 00	24,500 00
Union Pacific R.R. bonds, . . . . .	9,900 00	10,200 00
Missouri Pacific R'y Co. bonds, . . . . .	10,000 00	11,800 00
Northern Pacific R.R. bonds, . . . . .	24,968 75	24,500 00
Oregon Short Line R.R. bonds, . . . . .	45,000 00	53,050 00
Montana Central R.R. bonds, . . . . .	24,250 00	30,250 00
Lehigh Valley Terminal R'y Co. bonds, . . . . .	25,000 00	28,250 00
St. Lo., Iron Mt. & Southern R.R. Co. bonds, . . . . .	18,800 00	18,200 00
Utah & Northern R.R. bonds, . . . . .	12,000 00	13,200 00
Cin., Richmond & Muncie R.R. bonds, . . . . .	25,000 00	26,500 00
Northern Pacific-Gt. Northern bonds, . . . . .	85,000 00	154,700 00
Toledo, St. Louis & Western R.R. bonds, . . . . .	22,487 50	20,750 00
Omaha St. R.R. Co. bonds, . . . . .	25,000 00	26,500 00
West End St. R'y Co. bonds, . . . . .	50,000 00	52,000 00
Manchester Traction Lt. & Power Co. bonds, . . . . .	25,000 00	26,750 00
Hillsborough Co., N. H., bonds, . . . . .	15,000 00	15,000 00
Adams Express Co. bonds, . . . . .	19,881 00	25,500 00
Central Loan & Land Co. bonds, . . . . .	5,200 00	5,200 00
National Loan & Trust Co. bonds, . . . . .	4,310 00	5,000 00
Nashua Card & Glazed Paper Co. bonds, . . . . .	10,000 00	10,000 00
Grand Forks Gas & Electric Co. bonds, . . . . .	4,900 00	5,000 00
Minneapolis General Electric Co. bonds, . . . . .	23,750 00	25,000 00
Swift & Co., Chicago, bonds, . . . . .	25,000 00	25,500 00
American Telephone & Telegraph Co. bonds, . . . . .	54,600 00	51,700 00
Western Telephone & Telegraph Co. bonds, . . . . .	16,000 00	16,000 00
Western Union Telegraph Co. bonds, . . . . .	25,000 00	27,000 00
Great Northern Paper Co. bonds, . . . . .	49,750 00	50,000 00
Suncook Valley R.R. stock, . . . . .	4,000 00	4,600 00
Pennsylvania R.R. stock, . . . . .	93,750 00	111,562 50
N. Y. Central & Hudson River R.R. stock, . . . . .	70,000 00	83,300 00
N. Y., New Haven & Hartford R.R. stock, . . . . .	44,000 00	86,240 00
Norwich & Worcester R.R. stock, . . . . .	5,000 00	11,100 00
Pemigewasset Valley R.R. stock, . . . . .	26,000 00	33,800 00
Boston & Albany R.R. stock, . . . . .	20,000 00	49,000 00
Boston & Maine R.R. stock, . . . . .	30,000 00	50,600 00
Concord & Montreal R.R. stock, . . . . .	37,500 00	69,000 00
Delaware & Hudson Canal Co. stock, . . . . .	30,000 00	50,100 00
Maine Central R.R. stock, . . . . .	10,000 00	17,400 00
Northern R.R., N. H., stock, . . . . .	13,000 00	20,930 00
Fitchburg R.R. stock, . . . . .	9,200 00	13,500 00

	Book Value.	Market Value.
Pitts., Ft. Wayne & Chicago R.R. stock, . . .	\$20,000 00	\$37,000 00
Illinois Central R.R. stock, . . .	79,973 60	104,800 00
Baltimore & Ohio R.R. stock, . . .	8,650 00	8,900 00
Chic., Rock Is. & Pacific R.R. stock, . . .	3,800 00	4,620 00
Chicago Junc. R'ys & Union St'k Yds. Co. st'k,	20,000 00	28,800 00
Chicago & Northwestern R.R. stock, . . .	46,000 00	77,740 00
Chic., Milwaukee & St. Paul R.R. stock, . . .	29,175 00	52,920 00
Chicago Great Western R'y Co. stock, . . .	23,125 00	21,250 00
Merchants' Nat'l Bank, Manchester, N. H., st'k,	13,000 00	17,550 00
Pemigewasset Nat'l B'k, Plymouth, N. H., st'k,	6,000 00	12,000 00
First Nat'l Bank, Peterborough, N. H., stock, .	5,000 00	6,500 00
First Nat'l Bank, Concord, N. H., stock, . . .	8,000 00	26,000 00
Laconia Nat'l Bank, Laconia, N. H., stock, . .	2,400 00	2,400 00
Lancaster Nat'l Bank, Lancaster, N. H., stock,	5,000 00	6,250 00
Lancaster Trust Co., Lancaster, N. H., stock, .	2,500 00	2,250 00
Exeter Banking Co., Exeter, N. H., stock, . .	1,000 00	1,100 00
Amoskeag Manuf. Co., Manchester, N. H., st'k,	10,000 00	18,000 00
Amory Manufacturing Co. stock, . . .	3,300 00	3,960 00
Manchester Mills, Manchester, N. H., stock, . .	40,000 00	40,000 00
Pullman Palace Car Co. stock, . . .	30,000 00	65,700 00
Manchester, N. H., Gas Light Co. stock, . . .	2,100 00	13,650 00
American Express Co. stock, . . .	20,000 00	39,000 00
Adams Express Co. stock, . . .	5,000 00	22,500 00
American Telephone & Telegraph Co. stock, .	68,000 00	87,720 00
Underwriters' Salvage Co. of N. Y. stock, . .	400 00	400 00
American Sugar Refinery Co. stock, . . .	30,000 00	36,900 00
Massachusetts Gas Co. stock, . . .	23,300 00	23,700 00
Western Union Telegraph Co. stock, . . .	8,125 00	8,600 00
No. Western Elevator Co. stock, . . .	20,000 00	20,000 00
	<hr/>	<hr/>
	\$2,143,903 85	\$2,766,682 50

**"NEW YORK FIRE INSURANCE COMPANY OF THE CITY OF  
NEW YORK," NEW YORK, N. Y.**

[Incorporated April 18, 1882. Commenced business Dec. 22, 1882.]

PAID-UP CAPITAL, \$200,000.

AUGUSTUS COLSON, *President.*

CHARLES A. HULL, *Secretary.*

**INCOME.**

Net fire premiums, . . .	\$330,563 31
Interest on collaterals, \$58.48; stocks and bonds, \$9,701.25; . . .	
all other, \$4,790.76, . . .	14,545 49
Rents, . . .	1,774 96
From all other sources, . . .	4,687 91
	<hr/>
Total income, . . .	\$351,571 67
Ledger assets, Dec. 31, 1902, . . .	393,319 89
	<hr/>
Total, . . .	\$744,891 56

**DISBURSEMENTS.**

Net amount paid for fire losses, \$140,214.73; marine, \$3,- 408.68, . . .	\$143,623 41
Interest and dividends to stockholders, . . .	12,000 00
Commissions or brokerage, . . .	87,803 65
Salaries, fees, etc., of officers and employees, . . .	28,771 50

Repairs and expenses on real estate, . . . . .	\$844 57
Real estate taxes, \$1,323.28; other taxes and fees, \$6,680.88, . . . . .	8,004 16
Loss on sale or maturity of ledger assets, . . . . .	21,941 92
All other disbursements, . . . . .	19,124 26

Total disbursements, . . . . . **\$322,113 47**

Balance, . . . . . **\$422,778 09**

#### LEDGER ASSETS.

Real estate, . . . . .	\$100,000 00
Stocks and bonds (schedule A), . . . . .	265,000 00
Cash in banks and office, . . . . .	18,367 94
Agents' balances, . . . . .	39,410 15

Total ledger assets, . . . . . **\$422,778 09**

#### NON-LEDGER ASSETS.

Market value of real estate over book value, . . . . .	20,000 00
Market value of stocks and bonds over book value, . . . . .	52,880 00

Gross assets, . . . . . **\$495,658 09**

#### LIABILITIES.

Unpaid losses, including \$525 resisted, \$22,835.83; less reinsurance, \$2,105.81, . . . . .	\$20,730 02
Unearned premiums on outstanding risks, \$191,962.81; plus same on disallowed reinsurance, \$2,532.53, . . . . .	194,495 84
Salaries and other miscellaneous expenses, due or accrued, . . . . .	2,861 91

All liabilities, except capital and surplus, . . . . .	\$218,087 27
Surplus to policy holders, . . . . . \$277,570 82	
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	77,570 82

Total liabilities, . . . . . **\$495,658 09**

#### RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$26,343,894 00	\$309,707 66
Fire risks written during 1903, . . . . .	35,005,457 00	415,878 95
Total, . . . . .	\$61,349,351 00	\$725,586 61
Risks expired and terminated, . . . . .	29,193,265 00	338,717 00
In force at end of year, . . . . .	\$32,156,086 00	\$386,869 61
Amount reinsured, . . . . .	1,669,875 00	21,142 46
Net amount in force, . . . . .	\$30,486,211 00	\$365,727 15

#### MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$7,053,286 00
Losses paid from organization of company, . . . . .	3,382,921 00
Fire losses incurred during the year, . . . . .	136,627 00
Cash dividends declared from organization of company, . . . . .	1,538,000 00
Dividends declared during the year (6 per cent.), . . . . .	12,000 00
Company's stock owned by directors, . . . . .	89,600 00

SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$200,000 00	\$212,000 00
Pennsylvania R.R. Co. stock, . . . . .	20,000 00	23,800 00
National Bank of Commerce stock, . . . . .	6,500 00	14,105 00
Underwriters' Salvage Co. stock, . . . . .	1,000 00	1,000 00
Consolidated Gas Co. stock, . . . . .	12,500 00	24,375 00
Franklin Trust Co. stock, . . . . .	5,000 00	17,500 00
N. Y. Central & Hudson River R.R. Co. stock, . . . . .	10,000 00	12,000 00
Illinois Central R.R. Co. stock, . . . . .	10,000 00	18,100 00
	<hr/>	<hr/>
	\$265,000 00	\$317,880 00

"NIAGARA FIRE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated July, 1850. Commenced business August, 1850.]

PAID-UP CAPITAL, \$500,000.

HAROLD HERRICK, *President.*

GEORGE W. DEWEY, *Secretary.*

INCOME.

Net fire premiums, . . . . .	\$2,488,528 19
Interest on mortgage loans, \$14,198.37; stocks and bonds, \$111,186.58; all other, \$5,220.68, . . . . .	130,605 63
Discounts, . . . . .	3,903 68
	<hr/>
Total income, . . . . .	\$2,623,037 50
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	3,017,006 36
	<hr/>
Total, . . . . .	\$5,640,043 86

DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$1,189,710 46
Interest and dividends to stockholders, . . . . .	99,980 00
Commissions or brokerage, . . . . .	512,628 87
Salaries, fees, etc., of officers and employees, . . . . .	183,578 83
Rents, . . . . .	24,289 92
Taxes and fees, . . . . .	68,699 06
Loss on sale or maturity of ledger assets, . . . . .	98,087 55
All other disbursements, . . . . .	141,977 84
	<hr/>
Total disbursements, . . . . .	\$2,268,352 53
	<hr/>
Balance, . . . . .	\$3,371,191 33

LEDGER ASSETS.

Mortgages,* . . . . .	\$344,000 00
Stocks and bonds (schedule A), . . . . .	2,415,000 00
Cash in banks and office, . . . . .	272,932 03
Agents' balances, . . . . .	339,259 30
	<hr/>
Total ledger assets, . . . . .	\$3,371,191 33

\* Value of land, \$247,500; buildings, \$282,900; insurance thereon, \$242,500.

## NON-LEDGER ASSETS.

Interest due and accrued:—		
On mortgages, \$5,089.21; stocks and bonds, \$6,550; other assets, \$560.95,		\$12,200 16
Market value of stocks and bonds over book value,		478,640 00
Gross assets,*		\$3,862,031 49

## ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,269 53	
Special deposits less \$50,535.94 liab. thereon,	60,114 06	
Total unadmitted assets,		62,383 59
Total admitted assets,		\$3,799,647 90

## LIABILITIES.

Unpaid losses, including \$27,498 resisted, \$258,271.77; less reinsurance, \$41,817.81,		\$216,453 96
Unearned premiums on outstanding risks, \$1,936,726.33; plus same on disallowed reinsurance, \$16,221.21,		1,952,947 54
Dividends due stockholders,		20 00
All liabilities, except capital and surplus,		\$2,169,421 50
Surplus to policy holders,	\$1,630,226 40	
Paid-up capital,		500,000 00
Surplus over capital and general liabilities,		1,130,226 40
Total liabilities,		\$3,799,647 90

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$364,243,324 00	\$3,852,744 74
Fire risks written during 1903,	277,322,911 00	3,353,567 58
Total,	\$641,566,235 00	\$7,206,312 32
Risks expired and terminated,	255,316,440 00	2,993,118 82
In force at end of year,	\$386,249,795 00	\$4,213,193 50
Amount reinsured,	46,538,517 00	487,157 39
Net amount in force,	\$339,711,278 00	\$3,726,036 11

## MISCELLANEOUS.

Premiums received from organization of company,	\$51,227,854 00
Losses paid from organization of company,	28,120,420 00
Fire losses incurred during the year,	1,171,780 00
Cash dividends declared from organization of company,	2,854,000 00
Dividends declared during the year (20 per cent.),	100,000 00
Company's stock owned by directors,	172,860 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds,	\$35,000 00	\$38,150 00
Territory New Mex. Provis'nal Indebt. bonds,	10,000 00	11,500 00

\* Including \$250,000 special reserve held under New York laws.

THE NORTH BRITISH AND MERCANTILE INSURANCE CO. 307

	Book Value.	Market Value.
New York city bonds, . . . . .	\$185,000 00	\$485,000 00
Wabash R'y Co. bonds, . . . . .	25,000 00	28,750 00
No. Pac. R'y Co. Prior Lien & L'd Grant b'ds,	25,000 00	25,750 00
Atchison, Topeka & Santa Fé R.R. bonds, .	50,000 00	50,000 00
Denver & Rio Grande R.R. Co. bonds, . .	15,000 00	15,000 00
Union Pacific R.R. bonds, . . . . .	40,000 00	41,200 00
Baltimore & Ohio R'y Co. bonds, . . . .	50,000 00	49,000 00
Norfolk & Western R'y Co. bonds, . . . .	25,000 00	24,000 00
Central Pacific R.R. bonds, . . . . .	50,000 00	50,000 00
Northern Pacific, Gt. North. R.R. joint bonds, .	50,000 00	46,500 00
The Third Avenue R.R. Co. bonds, . . . .	50,000 00	48,500 00
Lake (Ill.) Gas Co. of Cook Co., Ill., bonds, .	20,000 00	28,000 00
Lehigh & Wilkes-Barre Coal Co. bonds, . .	20,000 00	20,000 00
Lehigh Coal & Navigation Co bonds, . . .	25,000 00	25,750 00
The N. Y. Gas. Elec Lt, Ht. & P. Co. bonds, .	50,000 00	46,000 00
Hackensack Water Co. bonds, . . . . .	50,000 00	49,000 00
Norfolk & Western Pocahontas joint bonds, .	50,000 00	44,500 00
Chateaugay Ore & Iron Co. bonds, . . . .	9,000 00	9,000 00
City of Portland, Ore., water loan bonds, .	10,000 00	12,200 00
Port of Portland, Ore., bonds, . . . . .	40,000 00	48,800 00
Kansas City, Ft. Scott & Memphis R'y bonds, .	25,000 00	19,750 00
550 shares Lehigh Coal & Navigation Co., .	27,500 00	35,750 00
300 " N. Y., Lack. & Western R'y, . . . .	30,000 00	39,300 00
1,000 " Chicago, Mil. & St. Paul R.R., . . .	100,000 00	177,000 00
500 " Union Pacific R.R., . . . . .	50,000 00	44,500 00
100 " Pitts., Ft. Wayne & Chic, . . . . .	10,000 00	17,900 00
100 " Rensselaer & Saratoga R.R., . . . .	10,000 00	20,000 00
200 " Cleveland & Pittsburg R.R., . . . .	10,000 00	17,900 00
4,000 " Pennsylvania R.R., . . . . .	200,000 00	238,000 00
400 " Morris & Essex R.R., . . . . .	20,000 00	37,000 00
350 " Amer. Exch. National Bank, . . . . .	35,000 00	78,750 00
1,635 " Consolidated Gas Co., . . . . .	163,500 00	317,190 00
1,000 " Missouri Pacific R'y, . . . . .	100,000 00	98,000 00
1,500 " Chicago, Mil. & St. Paul, . . . . .	150,000 00	219,000 00
2,000 " Northern Securities Co., . . . . .	200,000 00	180,000 00
1,000 " Chicago & Northwestern R.R., . . . .	100,000 00	167,000 00
	<hr/>	<hr/>
	\$2,415,000 00	\$2,893,640 00

"THE NORTH BRITISH AND MERCANTILE INSURANCE  
COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated October, 1897. Commenced business October, 1897.]

PAID-UP CAPITAL, \$200,000.

E. G. RICHARDS, *President.*

J. F. HASTINGS, *Vice-President and Secretary.*

INCOME.

Net fire premiums, . . . . .	\$142,260 76
Interest on stocks and bonds, \$22,143.22; all other, \$330.74, . . . .	22,473 96
Total income, . . . . .	\$164,734 72
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	628,742 29
Total, . . . . .	<hr/> \$793,477 01

DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$30,655 60
Interest and dividends to stockholders, . . . . .	20,000 00



# 308 THE NORTH BRITISH AND MERCANTILE INSURANCE CO.

Commissions or brokerage, . . . . .	\$30,687 83
Salaries, fees, etc., of officers and employees, . . . . .	4,792 91
Rents, . . . . .	1,800 00
Taxes and fees, . . . . .	4,046 61
Profit and loss, . . . . .	21 60
All other disbursements, . . . . .	5,881 15

Total disbursements, . . . . . \$97,385 70

Balance, . . . . . \$696,091 31

## LEDGER ASSETS.

Stocks and bonds (schedule A), . . . . .	\$661,300 30
Cash in banks and office, . . . . .	19,335 53
Agents' balances, . . . . .	15,431 94
Due for reinsurance on losses paid, . . . . .	123 54

Total ledger assets, . . . . . \$696,091 31

## NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, . . . . . 755 00

Gross assets, . . . . . \$696,846 31

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$592 19
Depreciation in book value of stocks and bonds, . . . . .	33,570 30
Total unadmitted assets, . . . . .	<u>34,162 49</u>

Total admitted assets, . . . . . \$662,683 82

## LIABILITIES.

Unpaid losses, including \$1,500 resisted, \$14,817.15; less reinsurance, \$9,009.57, . . . . .	\$5,807 58
Unearned premiums on outstanding risks, \$100,198.49; plus same on disallowed reinsurance, \$74.26, . . . . .	<u>100,272 75</u>

All liabilities, except capital and surplus, . . . . .	\$106,080 33
Surplus to policy holders, . . . . .	\$556,603 49
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	<u>356,603 49</u>

Total liabilities, . . . . . \$662,683 82

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$26,312,450 00	\$219,351 70
Fire risks written during 1903, . . . . .	24,139,105 00	256,565 11
Total, . . . . .	<u>\$60,451,555 00</u>	<u>\$475,916 81</u>
Risks expired and terminated, . . . . .	25,407,368 00	214,806 43
In force at end of year, . . . . .	\$35,044,187 00	\$261,110 38
Amount reinsured, . . . . .	8,117,773 00	81,560 70
Net amount in force, . . . . .	<u>\$26,926,414 00</u>	<u>\$179,549 68</u>

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$418,657 00
Losses paid from organization of company, . . .	137,947 00
Fire losses incurred during the year, . . .	28,527 00
Cash dividends declared from organization of company, . .	32,000 00
Dividends declared during the year (10 per cent.), . . .	20,000 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Northern Pacific & Great Northern bonds, . . .	\$47,556 25	\$45,500 00
New York State canal improvement bonds, . . .	51,604 00	50,000 00
City of Brooklyn, Wallabout, bonds, . . .	53,218 00	50,000 00
New York city bonds, . . .	161,826 22	152,930 00
1,000 shares Southern R'y Co., . . .	83,000 00	79,000 00
300 " Southern R'y, Mobile & Ohio, . . .	26,979 77	27,000 00
1,000 " Chicago, Mil. & St. Paul R'y, . . .	191,251 94	177,000 00
300 " Hocking Valley R'y Co., . . .	25,902 09	25,200 00
100 " Chicago & Northwestern R'y Co., . . .	19,862 08	21,000 00
	<hr/>	<hr/>
	\$661,200 30	\$627,630 00

**"NORTHERN INSURANCE COMPANY OF NEW YORK,"**  
**NEW YORK, N. Y.**

[Incorporated Oct. 23, 1897. Commenced business Oct. 25, 1897.]

PAID-UP CAPITAL, \$250,000.

LEANDER N. LOVELL, *President.*

JAMES MARSHALL, *Secretary.*

## INCOME.

Net fire premiums, . . .	\$326,963 95
Interest on stocks and bonds, \$21,411.49; all other, \$1,999.92, . . .	23,411 41
Rents, . . .	1,408 29
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Total income, . . .	\$351,783 65
Ledger assets, Dec. 31, 1902, . . .	627,304 10
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Total, . . .	\$979,087 75

## DISBURSEMENTS.

Net amount paid for fire losses, . . .	\$156,956 00
Interest and dividends to stockholders, . . .	12,335 00
Commissions or brokerage, . . .	135,908 91
Salaries, fees, etc., of officers and employees, . . .	474 95
Rents, . . .	4,000 00
Repairs and expenses on real estate, . . .	415 47
Real estate taxes, \$772.91; other taxes and fees, \$10,619.78, . .	11,392 69
Loss on sale or maturity of ledger assets, . . .	3,397 61
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Total disbursements, . . .	\$324,880 63
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Balance, . . .	\$654,207 12

## LEDGER ASSETS.

Real estate, . . . . .	\$80,000 00
Stocks and bonds (schedule A), . . . . .	514,281 40
Cash in banks and office, . . . . .	22,717 36
Agents' balances, . . . . .	37,208 36

Total ledger assets, . . . . . \$654,207 12

## NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, . . . . .	2,083 33
Market value of real estate over book value, . . . . .	10,000 00
Reinsurance due on losses paid, . . . . .	4,366 50

Gross assets, . . . . . \$670,656 95

## ASSETS NOT ADMITTED.

Depreciation in book value of stocks and bonds, . . . . .	\$12,394 40
Due for reinsurance in unauthorized companies, . . . . .	4,000 00
Total unadmitted assets, . . . . .	16,394 40

Total admitted assets, . . . . . \$654,262 55

## LIABILITIES.

Unpaid losses, including \$3,550 resisted, \$24,539.40; less reinsurance, \$9,166.66, . . . . .	\$15,372 74
Unearned premiums on outstanding risks, . . . . .	214,846 70
Dividends due stockholders, . . . . .	165 00
Due for reinsurance premiums, . . . . .	1,546 97
Taxes, . . . . .	6,000 00

All liabilities, except capital and surplus, . . . . .	\$237,931 41
Surplus to policy holders, . . . . .	\$416,331 14
Paid-up capital, . . . . .	250,000 00
Surplus over capital and general liabilities, . . . . .	166,331 14

Total liabilities, . . . . . \$654,262 55

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$33,967,233 00	\$375,251 42
Fire risks written during 1903, . . . . .	46,387,685 00	447,565 32
Total, . . . . .	\$80,354,918 00	\$822,816 74
Risks expired and terminated, . . . . .	42,918,742 00	400,691 86
In force at end of year, . . . . .	\$37,436,176 00	\$422,124 88
Amount reinsured, . . . . .	2,433,439 00	24,359 84
Net amount in force, . . . . .	\$35,002,737 00	\$397,765 04

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$1,594,398 00
Losses paid from organization of company, . . .	911,840 00
Fire losses incurred during the year, . . .	144,574 00
Cash dividends declared from organization of company, . . .	24,500 00
Dividends declared during the year (5 per cent.), . . .	12,500 00
Company's stock owned by directors, . . .	74,100 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
New York city bonds, . . . . .	\$106,433 32	\$101,750 00
United States bonds, . . . . .	121,872 76	135,000 00
West Shore R.R. bonds, . . . . .	27,250 00	27,125 00
Northern Pacific-Gt. Northern R'y bonds, . . . . .	18,962 50	18,600 00
Oregon Short Line R'y bonds, . . . . .	2,705 01	2,760 00
1,766 shares Pennsylvania R.R. Co., . . . . .	121,307 81	105,960 00
400 " Atch., Top. & Santa Fé R.R., . . . . .	38,600 00	36,000 00
200 " Union Pacific R'y Co., . . . . .	17,725 00	17,800 00
218 " Consolidated Gas Co., N. Y., . . . . .	44,925 00	42,292 00
100 " Chic., Mil. & St. Paul R'y Co. . . . .	14,500 00	14,600 00
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	\$514,281 40	\$501,887 00

**"THE NORTH GERMAN FIRE INSURANCE COMPANY OF  
NEW YORK," NEW YORK, N. Y.**

[Incorporated May 15, 1899. Commenced business June 17, 1899.]

PAID-UP CAPITAL, \$200,000.

ADOLPH LOEB, *President.*HENRY C. TIMM, *Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$304,573 54
Interest on mortgage loans, \$1,022.50; bonds, \$7,650; all other, \$140.67, . . . . .	8,813 17
From all other sources, . . . . .	22,000 00
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Total income, . . . . .	\$335,386 71
Ledger assets, Dec. 31, 1902, . . . . .	381,694 92
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Total, . . . . .	\$717,081 63

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$170,755 91
Interest and dividends to stockholders, . . . . .	6,000 00
Commissions or brokerage, . . . . .	90,435 47
Salaries, fees, etc., of officers and employees, . . . . .	4,010 79
Rents, . . . . .	1,187 50
Taxes and fees, . . . . .	7,828 56
Certificate of deposit, . . . . .	2,000 00
All other disbursements, . . . . .	4,511 14
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Total disbursements, . . . . .	\$286,729 37
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Balance, . . . . .	\$430,352 26

## LEDGER ASSETS.

Mortgages,*		\$34,000 00
Bonds (schedule A),		275,501 13
Cash in banks and office,		25,993 28
Agents' balances,		62,857 85
Bank certificates of deposits,		32,000 00
Total ledger assets,		\$490,352 26

## NON-LEDGER ASSETS.

Interest due and accrued:—		
On mortgages, \$1,008.85; bonds, \$2,233.32,		3,242 17
Gross assets,		\$433,594 43

## ASSETS NOT ADMITTED.

Depreciation in book value of bonds,		16,516 13
Total admitted assets,		\$417,078 30

## LIABILITIES.

Unpaid losses, \$18,208.56; less reinsurance, \$1,393.53,		\$16,815 03
Unearned premiums on outstanding risks,		173,450 29
All liabilities, except capital and surplus,		\$190,265 32
Surplus to policy holders,	\$226,812 98	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		26,812 98
Total liabilities,		\$417,078 30

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$19,450,655 00	\$276,065 94
Fire risks written during 1903,	25,934,343 00	425,301 33
Total,	\$45,384,998 00	\$701,367 27
Risks expired and terminated,	22,790,664 00	343,061 96
In force at end of year,	\$22,594,334 00	\$358,305 31
Amount reinsured,	1,096,034 00	14,620 58
Net amount in force,	\$21,498,300 00	\$343,684 73

## MISCELLANEOUS.

Premiums received from organization of company,		\$815,601 00
Losses paid from organization of company,		430,570 00
Fire losses incurred during the year,		165,249 00
Cash dividends declared from organization of company,		6,000 00
Dividends declared during the year (3 per cent.),		6,000 00
Company's stock owned by directors,		198,000 00

\* Value of land, \$32,500; buildings, \$38,000; insurance thereon, \$29,500.

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Union Pacific R.R. bonds, . . . . .	\$27,156 25	\$25,312 50
United States bonds, . . . . .	26,447 79	26,812 50
New York city bonds, . . . . .	221,897 09	206,860 00
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	\$275,501 13	\$258,985 00

## "THE NORTH RIVER INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated Feb. 6, 1893. Commenced business March 6, 1892.]

PAID-UP CAPITAL, \$350,000.

WM. E. HUTCHINS, *President.*FREDERICK H. CRUM, *Secretary.**Home Office, 84 William Street.*

## INCOME.

Net fire premiums, . . . . .	\$741,775 18
Interest on mortgage loans, \$4,213.60; collaterals, \$317.77; stocks and bonds, \$20,022.50; all other, \$9,647.17, . . . . .	34,901 04
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Total income, . . . . .	\$775,976 22
Ledger assets, Dec. 31, 1902, . . . . .	997,877 10
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Total, . . . . .	\$1,773,853 32

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$284,298 90
Interest and dividends to stockholders, . . . . .	27,789 00
Commissions or brokerage, . . . . .	149,516 72
Salaries, fees, etc., of officers and employees, . . . . .	62,798 96
Repairs and expenses on real estate, . . . . .	664 09
Real estate taxes, \$1,218.40; other taxes and fees, \$8,224.74, . . . . .	9,443 14
All other disbursements, . . . . .	29,528 34
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Total disbursements, . . . . .	\$564,039 15
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Balance, . . . . .	\$1,209,814 17

## LEDGER ASSETS.

Real estate, \$104,031.70; mortgages,* \$117,900, . . . . .	\$221,931 70
Loans secured by collateral (schedule A), . . . . .	9,000 00
Stocks and bonds (schedule B), . . . . .	635,884 12
Cash in banks, . . . . .	186,043 49
Agents' balances, . . . . .	53,777 82
Office premiums, . . . . .	103,177 54
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Total ledger assets, . . . . .	\$1,209,814 17

\* Value of land, \$187,900; buildings, \$114,600; insurance thereon, \$109,725.

## NON-LEDGER ASSETS.

Interest due and accrued:—		
On mortgages, \$2,174.14; stocks and bonds, \$2,382.90;		
collateral loans, \$133.33,		\$4,690 37
Reinsurance due on losses paid,		2,152 94
All other,		3,866 30
Gross assets,		\$1,220,523 78

## ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$10,028 47	
Depreciation in book value of stocks and bonds,	34,771 62	
Reinsurance on losses paid (unauthorized companies),	1,545 43	
Total unadmitted assets,		46,345 52
Total admitted assets,		\$1,174,178 26

## LIABILITIES.

Unpaid losses, including \$1,050 resisted, \$79,628.52; less reinsurance, \$3,799.92,		\$75,828 60
Unearned premiums on outstanding risks, \$444,762.64; plus same on disallowed reinsurance, \$28,934.70,		473,697 34
Dividends due stockholders,		3,967 00
Commissions and other charges due agents and brokers,		20,635 50
Due for return premiums, \$6,892.56; reinsurance, \$12,438.98,		19,331 54
All liabilities, except capital and surplus,		\$593,459 98
Surplus to policy holders,	\$580,718 28	
Paid-up capital,		350,000 00
Surplus over capital and general liabilities,		230,718 28
Total liabilities,		\$1,174,178 26

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$81,260,847 00	\$786,758 99
Fire risks written during 1903,	94,939,172 00	1,009,693 64
Total,	\$176,200,019 00	\$1,796,452 63
Risks expired and terminated,	76,204,811 00	791,699 07
In force at end of year,	\$99,995,208 00	\$1,004,753 56
Amount reinsured,	18,322,626 00	144,797 50
Net amount in force,	\$81,672,582 00	\$859,956 06

## MISCELLANEOUS.

Premiums received from organization of company,	\$7,744,215 00
Losses paid from organization of company,	3,481,413 00
Fire losses incurred during the year,	326,386 00
Cash dividends declared from organization of company,	2,780,750 00
Dividends declared during the year (8 per cent.),	28,000 00
Company's stock owned by directors,	118,550 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
100 shares United States Steel Co., . . . .	\$5,787 50	\$9,000 00
100 " Southern R'y Co., . . . .	2,062 50	
10 " Norfolk & Western R'y Co., . . . .	888 75	
10 " Southern R'y Co., . . . .	206 25	
25 " Norfolk & Western R'y Co., . . . .	1,446 87	
	<hr/> \$10,391 87	<hr/> \$9,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
New York city bonds, . . . .	\$418,628 91	\$395,937 50
Pennsylvania R.R. Co. bonds, . . . .	5,000 00	4,762 50
Union Pacific R.R. bonds, . . . .	19,825 00	19,275 00
Missouri Pacific R'y Co. bonds, . . . .	16,087 50	15,862 50
St. Louis, Iron Mt. & Southern R'y bonds, . . . .	9,208 33	9,000 00
800 shares Pennsylvania R.R., . . . .	58,137 50	46,800 00
100 " Chicago & Alton R'y, . . . .	7,612 50	7,000 00
100 " St. Louis & San Francisco R.R., . . . .	8,275 00	6,800 00
200 " Union Pacific R'y, . . . .	17,975 00	17,800 00
20 " Washington Trust Co., . . . .	8,000 00	8,000 00
200 " Manhattan Elevated R'y Co., . . . .	54,025 00	56,800 00
100 " Baltimore & Ohio R.R., . . . .	8,262 50	7,975 00
75 " Kan. C., Ft. Scott & Mem. R.R. Co., . . . .	4,846 88	5,100 00
	<hr/> \$635,884 12	<hr/> \$601,112 50

**"NORTHWESTERN NATIONAL INSURANCE COMPANY OF  
MILWAUKEE, WISCONSIN," MILWAUKEE, WIS.**

[Incorporated Feb. 20, 1889. Commenced business July 1, 1889.]

PAID-UP CAPITAL, \$800,000.

ALFRED JAMES, *President.*

W. D. REED, *Secretary.*

## INCOME.

Net fire premiums, . . . .	\$1,382,672 03
Interest on mortgage loans, \$41,247.74; bonds, \$88,409.11; . . . .	
all other, \$1,793.55, . . . .	131,450 40
Profit on sale or maturity of ledger assets, . . . .	3,466 50
From all other sources, . . . .	17 33
Total income, . . . .	<hr/> \$1,517,606 26
Ledger assets, Dec. 31, 1902, . . . .	3,309,045 60
Total, . . . .	<hr/> \$4,826,651 86

## DISBURSEMENTS.

Net amount paid for fire losses, \$493,113.59; marine, \$161.67, . . . .	\$493,275 26
Interest and dividends to stockholders, . . . .	90,000 00
Commissions or brokerage, . . . .	361,605 87
Salaries, fees, etc., of officers and employees, . . . .	137,068 92
Rents, . . . .	12,900 00
Real estate taxes, \$719.15; other taxes and fees, \$49,668.37, . . . .	50,387 52



Loss on sale or maturity of ledger assets, . . . . .	\$11,059 26
All other disbursements, . . . . .	57,517 76
Total disbursements, . . . . .	<u>\$1,213,814 59</u>
Balance, . . . . .	\$3,612,837 27

## LEDGER ASSETS.

Real estate, \$52,632.55; mortgages,* \$1,008,000, . . . . .	\$1,055,632 55
Bonds (schedule A), . . . . .	2,182,081 57
Cash in banks and office, . . . . .	150,981 71
Agents' balances, . . . . .	224,191 44
Total ledger assets, . . . . .	<u>\$3,612,837 27</u>

## NON-LEDGER ASSETS.

Interest accrued: —	
On mortgages, \$7,226.82; bonds, \$9,083.29, . . . . .	16,310 11
Gross assets, . . . . .	<u>\$3,629,147 38</u>

## ASSETS NOT ADMITTED.

Depreciation in book value of bonds, . . . . .	9,161 57
Total admitted assets, . . . . .	<u>\$3,619,985 81</u>

## LIABILITIES.

Unpaid losses, including \$4,350 resisted, \$68,013.57; less reinsurance, \$3,853.33, . . . . .	\$64,160 24
Unearned premiums on outstanding risks, \$1,590,802.10; plus same on disallowed reinsurance, \$2,035.22, . . . . .	1,592,837 32
Special reserve, . . . . .	200,000 00
Miscellaneous, . . . . .	3,905 00
All liabilities, except capital and surplus, . . . . .	<u>\$1,860,902 56</u>
Surplus to policy holders, . . . . .	\$1,759,083 25
Paid-up capital, . . . . .	600,000 00
Surplus over capital and general liabilities, . . . . .	1,159,083 25
Total liabilities, . . . . .	<u>\$3,619,985 81</u>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$307,857,883 00	\$3,008,065 90
Fire risks written during 1903, . . . . .	155,231,087 00	1,572,850 49
Total, . . . . .	<u>\$463,088,470 00</u>	<u>\$4,580,916 39</u>
Risks expired and terminated, . . . . .	136,066,995 00	1,381,916 21
In force at end of year, . . . . .	\$327,021,475 00	\$3,199,000 18
Amount reinsured, . . . . .	17,994,209 00	175,223 15
Net amount in force, . . . . .	<u>\$309,027,266 00</u>	<u>\$3,023,777 03</u>

\* Value of land, \$1,782,445; buildings, \$1,578,800; insurance thereon, \$859,550.

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$20,818,661 00
Losses paid from organization of company, . . . . .	9,902,717 00
Fire losses incurred during the year, . . . . .	497,987 00
Inland marine losses incurred during the year, . . . . .	162 00
Cash dividends declared from organization of company, . . . . .	1,824,000 00
Stock dividends declared from organization of company, . . . . .	174,000 00
Dividends declared during the year (15 per cent.), . . . . .	90,000 00
Company's stock owned by directors, . . . . .	215,000 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$269,000 00	\$267,000 00
Chic., Mil. & St. Paul R.R. bonds, . . . . .	216,724 98	221,500 00
Chic. & Northwestern R'y bonds, . . . . .	331,237 65	319,000 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	46,593 75	46,000 00
Atchison, Topeka & Santa Fé R'y bonds, . . . . .	89,463 25	99,000 00
Southern R'y Co. bonds, . . . . .	101,263 75	112,000 00
Union Pacific R.R. bonds, . . . . .	94,937 50	101,000 00
Northern Pacific R'y Co. bonds, . . . . .	102,750 00	102,000 00
Pitts., Cin., Chicago & St. Louis R'y bonds, . . . . .	107,132 70	106,000 00
Baltimore & Ohio R'y bonds, . . . . .	98,102 07	97,500 00
Chicago & Alton R'y bonds, . . . . .	82,937 50	73,000 00
Chicago & Eastern Illinois R.R. bonds, . . . . .	120,262 50	118,000 00
Norfolk & W. Pocahontas joint bonds, . . . . .	94,073 10	89,000 00
Milwaukee city bonds, . . . . .	49,224 55	47,470 00
Chicago Sanitary District bonds, . . . . .	52,526 36	51,500 00
Waukesha sewerage bonds, . . . . .	32,200 00	30,900 00
Wisconsin Central R'y bonds, . . . . .	90,247 50	90,000 00
Chicago & Western Indiana R.R. bonds, . . . . .	100,150 41	98,000 00
Elgin, Joliet & Eastern R'y bonds, . . . . .	57,234 75	57,000 00
Union Pacific R.R. bonds, . . . . .	45,969 25	47,000 00
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	\$2,182,031 57	\$2,172,870 00

## "ORIENT INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June 28, 1867. Commenced business January, 1872.]

PAID-UP CAPITAL, \$500,000.

A. G. MCILWAINE, JR., *President.*JAMES WYPER, *Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$1,065,550 63
Interest on mortgage loans, \$2,562.42; stocks and bonds, \$58,- 918.89; all other, \$1,387.52, . . . . .	62,868 83
Rents, . . . . .	2,249 21
Profit on sale or maturity of ledger assets, . . . . .	2,212 14
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Total income, . . . . .	\$1,132,880 81
Ledger assets, Dec. 31, 1902, . . . . .	2,015,018 61
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Total, . . . . .	\$3,147,899 42

## DISBURSEMENTS.

Net amount paid for fire losses, \$501,924.15; marine, \$1,-680.45, . . . . .	\$503,604 60
Interest and dividends to stockholders, . . . . .	50,000 00
Commissions or brokerage, . . . . .	269,173 69
Salaries, fees, etc., of officers and employees, . . . . .	65,693 91
Rents, . . . . .	4,379 50
Repairs and expenses on real estate, . . . . .	984 42
Real estate taxes, \$681.50; other taxes and fees, \$25,184.30, . . . . .	25,865 80
All other disbursements, . . . . .	56,939 57
Total disbursements, . . . . .	\$976,641 49
Balance, . . . . .	\$2,171,257 93

## LEDGER ASSETS.

Real estate, \$65,333.04; mortgages,* \$41,158, . . . . .	\$106,491 04
Stocks and bonds (schedule A), . . . . .	1,769,951 14
Cash in banks and office, . . . . .	136,703 99
Agents' balances, . . . . .	157,988 01
Bills receivable, not matured, . . . . .	123 75
Total ledger assets, . . . . .	\$2,171,257 93

## NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,748.04; stocks and bonds, \$27,540.79; other assets, \$1,104.04, . . . . .	30,392 87
Rents due on company's property, . . . . .	33 00
Market value of stocks and bonds over book value, . . . . .	12,866 24
All other, . . . . .	993 57
Gross assets, . . . . .	\$2,215,543 61

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$5,157 94
Special deposits less \$36,254.50 liab. thereon, . . . . .	72,648 83
Total unadmitted assets, . . . . .	77,806 77
Total admitted assets, . . . . .	\$2,137,736 84

## LIABILITIES.

Unpaid losses, including \$33,149.99 resisted, \$165,451.76; less reinsurance, \$20,333.09, . . . . .	\$145,118 67
Unearned premiums on outstanding risks, \$858,718.31; plus same on disallowed reinsurance, \$7,931.53, . . . . .	866,649 84
Due for return premiums, \$247.10; reinsurance, \$3,190.11, . . . . .	3,437 21
All liabilities, except capital and surplus, . . . . .	\$1,015,205 72
Surplus to policy holders, . . . . .	\$1,122,531 12
Paid-up capital, . . . . .	500,000 00
Surplus over capital and general liabilities, . . . . .	622,531 12
Total liabilities, . . . . .	\$2,137,736 84

\* Value of property, \$100,970; insurance thereon, \$23,000.

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$155,960,234 00	\$1,770,973 31
Fire risks written during 1903, . . . . .	117,171,515 00	1,518,784 21
Total, . . . . .	\$273,131,749 00	\$3,289,757 52
Risks expired and terminated, . . . . .	117,908,508 00	1,466,058 38
In force at end of year, . . . . .	\$155,223,241 00	\$1,823,699 14
Amount reinsured, . . . . .	13,259,257 00	170,618 95
Net amount in force, . . . . .	\$141,963,984 00	\$1,653,080 19

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$25,389,954 00
Losses paid from organization of company, . . . . .	15,845,470 00
Fire losses incurred during the year, . . . . .	536,648 00
Inland marine losses incurred during the year, . . . . .	1,280 00
Cash dividends declared from organization of company, . . . . .	1,490,000 00
Stock dividends declared from organization of company, . . . . .	100,000 00
Dividends declared during the year (10 per cent.), . . . . .	50,000 00
Company's stock owned by directors, . . . . .	2,750 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States government bond, . . . . .	\$71,287 50	\$67,233 33
Massachusetts Metropolitan water loan, . . . . .	224,000 00	208,500 00
State of Connecticut bonds, . . . . .	5,020 00	4,950 00
State of Georgia bonds, . . . . .	26,750 00	26,687 50
Territory of Arizona bonds, . . . . .	25,497 50	28,925 00
Alexandria, Ind., water works bonds, . . . . .	9,187 20	9,405 00
City of Fayetteville, N. C., bonds, . . . . .	10,000 00	11,000 00
City of Middletown, Conn., bonds, . . . . .	12,000 00	12,000 00
City of New Haven, Conn., bonds, . . . . .	10,268 00	10,268 00
City of New London, Conn., school bonds, . . . . .	5,332 00	5,300 00
City of Norfolk, Va., bonds, . . . . .	20,700 00	21,400 00
City of Portland, Ore., bonds, . . . . .	57,500 00	57,500 00
City of Richmond, Va., bonds, . . . . .	33,035 45	27,600 00
City of Rochester, N. Y., bonds, . . . . .	25,250 00	25,250 00
City of Schenectady, N. Y., bonds, . . . . .	23,330 60	23,330 60
City of South Norwalk, Conn., bonds, . . . . .	26,903 00	26,250 00
City of Sioux Falls, Dakota, bonds, . . . . .	13,780 00	13,691 60
City of Waterbury, Conn., bonds, . . . . .	5,000 00	5,000 00
City of Willimantic, Conn., bonds, . . . . .	20,723 00	21,200 00
City of Yonkers, N. Y., bonds, . . . . .	26,742 50	26,742 50
County of Finney, Kan., bonds, . . . . .	10,825 00	11,000 00
County of Glynn, Ga., bonds, . . . . .	10,000 00	11,400 00
County of Pierce, Wash., bonds, . . . . .	10,708 00	10,750 00
County of Wichita, Kan., bonds, . . . . .	4,000 00	4,000 00
Bethany Township, Osborne Co., Kan., bonds, . . . . .	3,660 00	3,500 00
Medicine Lodge Twp. Barber Co., Kan., b'ds, . . . . .	4,240 00	4,120 00
Precinct of Beaver, Neb., bonds, . . . . .	4,850 00	5,250 00
Precinct of Stanton, Neb., bonds, . . . . .	7,760 00	8,240 00
Town of Thomaston, Conn., bonds, . . . . .	15,000 00	15,000 00

	Book Value.	Market Value.
Nebraska school bonds, . . . . .	\$3,038 21	\$2,420 00
Texas school bonds, . . . . .	10,000 00	10,000 00
Washington school bonds, . . . . .	10,381 00	10,000 00
Wyoming school bonds, . . . . .	3,270 00	3,000 00
Atch., Topeka & Santa Fe R.R. Co. bonds, . . . . .	13,850 62	13,178 33
Atlantic Coast Line bonds, . . . . .	23,250 00	22,666 67
Central of Georgia R.R. Co. bonds, . . . . .	18,500 00	20,100 00
Central R.R. of New Jersey bonds, . . . . .	80,600 00	83,037 50
Chicago, Burlington & Quincy R.R. Co. bonds, . . . . .	50,650 00	52,697 50
Chicago, Milwaukee & St. Paul R.R. Co. bonds, . . . . .	29,407 50	27,875 00
Chicago, Rock Island & Pacific R.R. Co. b'ds, . . . . .	20,329 20	20,200 00
Cincinnati, Dayton & Ironton R.R. Co. bonds, . . . . .	9,550 00	11,116 67
Cincinnati Northern R'y bonds, . . . . .	2,000 00	2,000 00
C., C., Cin. & Indianapolis R.R. Co. bonds, . . . . .	42,150 00	42,354 17
Cleve. Terminal & Valley R.R. Co. bonds, . . . . .	10,000 00	9,450 00
Columbus & Toledo R.R. Co. bonds, . . . . .	15,602 50	13,325 00
Dayton & Mich. R.R. Co. bonds, . . . . .	26,250 00	26,000 00
Detroit, Grand Rapids & West. R.R. Co. b'ds, . . . . .	9,790 37	9,450 00
East Tenn., Virginia & Georgia R.R. Co. bonds, . . . . .	14,286 67	17,275 00
Georgia R.R. & Banking Co. bonds, . . . . .	11,112 50	10,450 00
Illinois Central R.R. Co. bonds, . . . . .	19,000 00	18,450 00
Kanawha & Mich. R.R. Co. bonds, . . . . .	20,250 00	22,500 00
Lehigh & N. Y. R.R. Co. bonds, . . . . .	9,075 00	9,166 67
Minneapolis & St. Louis R.R. Co. bonds, . . . . .	30,471 50	30,250 00
Morris & Essex R.R. Co. bonds, . . . . .	12,500 00	12,741 67
Norfolk & Western R.R. Co. bonds, . . . . .	9,325 19	9,500 00
Ohio & West Va. R.R. Co. bonds, . . . . .	3,547 50	3,460 00
Phila. & Reading Terminal R.R. Co. bonds, . . . . .	10,462 50	12,116 67
Pitts., Cleve. & Toledo R.R. Co. bonds, . . . . .	10,525 00	11,450 00
St. Louis, Iron Mt. & Southern R.R. bonds, . . . . .	27,687 50	27,187 50
Savannah, Fla. & Western R.R. Co. bonds, . . . . .	10,462 50	10,675 00
Seaboard & Roanoke R.R. Co. bonds, . . . . .	20,650 00	21,450 00
Southern R'y Co. bonds, . . . . .	66,165 00	65,925 00
Terre Haute & Logansport R.R. Co. bonds, . . . . .	4,425 00	4,320 00
Vermont Valley R.R. Co. bonds, . . . . .	25,125 00	26,500 00
West Chicago Street R'y Tunnel Co. bonds, . . . . .	10,100 00	9,991 67
West Shore R.R. Co. bonds, . . . . .	90,800 00	84,800 00
Willmar & Sioux Falls R.R. Co. bonds, . . . . .	16,425 00	17,037 50
Arizona Water Co. incomes, . . . . .	1,666 67	833 33
First Baptist Church, Nashville, Tenn., bonds, . . . . .	8,500 00	8,712 50
Iowa Mortgage Co. trust debenture bonds, . . . . .	742 50	387 50
Rutland & Grafton District, Ill., bonds, . . . . .	1,000 00	1,000 00
113 shares City Bank, Hartford, . . . . .	14,451 00	10,735 00
60 " First National Bank, Norwich, . . . . .	8,775 00	5,400 00
100 " Holland Trust Co., N. Y., . . . . .	18,087 50	300 00
152 " Mercantile Nat'l Bank, Hartford, . . . . .	4,818 50	304 00
31 " Chic., Burl. & Quincy R.R. Co., . . . . .	3,100 00	5,704 00
84 " Cincinnati Northern Railway, . . . . .	9,797 21	2,436 00
1,126 " N. Y., N. H. & Hart. R.R. Co., . . . . .	147,152 75	218,444 00
255 " St. Jo., So. Bend & South. R.R. Co., . . . . .	24,500 00	15,500 00
100 " Arizona Water Co., . . . . .	2,000 00	2,500 00
10 " Underwriters' Salvage Co., . . . . .	1,000 00	1,000 00

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\$1,769,951 14 \$1,782,817 38

**"PAWTUCKET MUTUAL FIRE INSURANCE COMPANY,"**  
**PAWTUCKET, R. I.**

[Incorporated May, 1848. Commenced business February, 1849.]

AUGUSTINE A. MANN, *President.*

ISAAC SHOVE, *Secretary.*

**INCOME.**

Net premiums, \$104,432.83; extra premiums, \$499.34, . . .	\$104,931 67
Interest on mortgage loans, \$2,820.69; stocks and bonds, \$9,200; all other, \$2,393.17, . . . . .	14,413 86
Profit on sale or maturity of ledger assets, . . . . .	500 00
<b>Total income, . . . . .</b>	<b>\$119,845 53</b>
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	382,081 93
<b>Total, . . . . .</b>	<b>\$501,927 46</b>

**DISBURSEMENTS.**

Net amount paid for losses, . . . . .	\$31,035 85
Profits on terminated policies, . . . . .	21,088 03
Commissions or brokerage, . . . . .	14,778 14
Salaries, fees, etc., of officers and employees, . . . . .	6,875 00
Rents, . . . . .	1,617 00
Taxes and fees, . . . . .	2,309 79
All other disbursements, . . . . .	3,642 05
<b>Total disbursements, . . . . .</b>	<b>\$81,345 86</b>
<b>Balance, . . . . .</b>	<b>\$420,581 60</b>

**LEDGER ASSETS.**

Mortgages,* . . . . .	\$54,210 00
Stocks and bonds (schedule A), . . . . .	304,940 50
Cash in banks, . . . . .	55,711 30
Agents' balances, . . . . .	5,719 80
<b>Total ledger assets, . . . . .</b>	<b>\$420,581 60</b>

**NON-LEDGER ASSETS.**

Market value of stocks and bonds over book value, . . . . .	14,010 50
<b>Gross assets, . . . . .</b>	<b>\$434,592 10</b>

**LIABILITIES.**

Unpaid losses, including \$1,000 resisted, . . . . .	\$6,180 88
Unearned premiums on outstanding risks, . . . . .	181,460 24
Dividends due policy holders, . . . . .	200 00
Taxes accrued, . . . . .	1,424 30
<b>All liabilities, except surplus, . . . . .</b>	<b>\$192,265 42</b>
<b>Surplus, . . . . .</b>	<b>242,326 68</b>
<b>Total liabilities, . . . . .</b>	<b>\$434,592 10</b>

\* Value of land, \$46,800; buildings, \$38,200; insurance thereon, \$30,200.

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$23,581,618 00	\$319,159 43	\$319,159 43
Risks written during 1903,	7,468,877 00	109,646 80	109,646 80
Total, . . . . .	\$31,050,495 00	\$428,806 23	\$428,806 23
Risks expired and terminated, . . . . .	5,711,806 00	75,075 51	75,075 51
In force at end of year, . . . . .	\$25,338,689 00	\$353,730 72	\$353,730 72
Amount reinsured, . . . . .	9,500 00	113 53	113 53
Net amount in force, . . . . .	\$25,329,189 00	\$353,617 19	\$353,617 19

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$36,779 00
Profits or surplus returned during 1903, 20 per cent.	

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$217,883 75	\$224,770 00
Rhode Island Suburban R.R. bonds, . . . . .	19,400 00	18,600 00
State of Rhode Island bonds, . . . . .	20,966 50	20,400 00
49 shares Providence & Worcester R.R., . . . . .	4,704 00	13,965 00
50 " Slater Tr. Co. (Pawtucket, R. I.), . . . . .	7,600 00	10,750 00
10 " Am. Screw Co (Providence, R. I.), . . . . .	1,000 00	800 00
280 " Pennsylvania R.R., . . . . .	19,311 25	16,666 00
50 " N. Y., Lack. & Western R.R., . . . . .	7,037 50	6,500 00
50 " Rome, Water. & Ogdens. R.R., . . . . .	7,037 50	6,500 00
	\$304,940 50	\$318,951 00

## "THE PELICAN ASSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated March 7, 1899. Commenced business May 1, 1899.]

PAID-UP CAPITAL, \$200,000.

A. D. IRVING, *President.*L. P. BAYARD, *Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$269,586 02
Interest on bonds, . . . . .	12,744 54
Total income, . . . . .	\$282,330 56
Ledger assets, Dec. 31, 1902, . . . . .	465,369 73
Total, . . . . .	\$747,700 29

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$140,527 31
Commissions or brokerage, . . . . .	72,465 47
Salaries, fees, etc., of officers and employees, . . . . .	24,783 37
Taxes and fees, . . . . .	9,165 74

Loss on sale or maturity of ledger assets, . . . . .	\$8,318 23
All other disbursements, . . . . .	7,715 78
	<hr/>
Total disbursements, . . . . .	\$262,975 90
	<hr/>
Balance, . . . . .	\$484,724 39

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$442,262 80
Cash in banks, . . . . .	16,226 35
Agents' balances, . . . . .	26,235 24
	<hr/>
Total ledger assets, . . . . .	\$484,724 39

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	4,091 95
Reinsurance due on losses paid, . . . . .	2 73
	<hr/>
Gross assets, . . . . .	\$488,819 07

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$335 12
Depreciation in book value of bonds, . . . . .	4,654 25
Total unadmitted assets, . . . . .	<hr/> 5,489 37
Total admitted assets, . . . . .	<hr/> \$483,329 70

## LIABILITIES.

Unpaid losses, including \$500 resisted, \$29,888; less reinsurance, \$5,933.58, . . . . .	\$23,954 42
Unearned premiums on outstanding risks, . . . . .	171,906 78
Salaries and other miscellaneous expenses, due or accrued, . . . . .	4,139 56
Due for reinsurance premiums, . . . . .	4,654 95
	<hr/>
All liabilities, except capital and surplus, . . . . .	\$204,655 71
Surplus to policy holders, . . . . .	\$278,673 99
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	78,673 99
	<hr/>
Total liabilities, . . . . .	\$483,329 70

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$32,601,485 00	\$330,405 98
Fire risks written during 1903, . . . . .	34,924,573 00	403,909 07
	<hr/>	<hr/>
Total, . . . . .	\$67,526,058 00	\$734,315 00
Risks expired and terminated, . . . . .	29,752,218 00	339,658 49
	<hr/>	<hr/>
In force at end of year, . . . . .	\$37,773,840 00	\$394,656 51
Amount reinsured, . . . . .	6,533,734 00	64,351 71
	<hr/>	<hr/>
Net amount in force, . . . . .	\$31,240,106 00	\$330,304 80



## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$892,218 00
Losses paid from organization of company, . . .	436,385 00
Fire losses incurred during the year, . . .	143,704 00
Company's stock owned by directors, . . .	6,500 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$204,000 00	\$212,500 00
Brooklyn city bonds, . . . . .	82,821 76	76,646 05
N. Y. Central & Hudson River R.R. bonds, . . .	34,192 50	30,362 50
Baltimore & Ohio R.R. bonds, . . . . .	24,168 75	23,562 50
Gt. Northern-Northern Pacific R.R. bonds, . . .	24,240 83	22,812 50
Atchison, Topeka & Santa Fé R.R. bonds, . . .	30,622 08	29,475 00
Union Pacific R.R. bonds, . . . . .	20,039 44	20,250 00
Chic., Milwaukee & St. Paul R.R. bonds, . . .	22,177 44	22,000 00
	<hr/> \$442,262 80	<hr/> \$437,608 55

"PENNSYLVANIA FIRE INSURANCE COMPANY,"  
PHILADELPHIA, PA.

[Incorporated March, 1835. Commenced business April, 1835.]

PAID-UP CAPITAL, \$400,000.

R. DALE BENSON, *President.*

W. GARDNER CROWELL, *Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$2,609,923 20
Deposit premiums on perpetual risks, . . . . .	34,043 91
Interest on mortgage loans, \$34,211.34; collaterals, \$30,- 485.69; stocks and bonds, \$168,684.24; all other, \$2,206.23, . . .	235,587 50
Rents, . . . . .	13,273 78
Profit on sale or maturity of ledger assets, . . . . .	2,609 04
From all other sources, . . . . .	1,702 54
Total income, . . . . .	<hr/> \$2,897,139 97
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	5,701,990 19
Total, . . . . .	<hr/> \$8,599,130 16

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$1,292,737 94
Deposit premiums returned, . . . . .	25,286 62
Interest and dividends to stockholders, . . . . .	100,000 00
Commissions or brokerage, . . . . .	522,038 69
Salaries, fees, etc., of officers and employees, . . . . .	171,000 00
Repairs and expenses on real estate, . . . . .	10,703 72
Real estate taxes, \$4,465.99; other taxes and fees, \$72,186.72, . . .	76,652 71
Loss on sale or maturity of ledger assets, . . . . .	15,631 03
All other disbursements, . . . . .	154,606 62
Total disbursements, . . . . .	<hr/> \$2,368,657 33
Balance, . . . . .	<hr/> \$6,230,472 83

## LEDGER ASSETS.

Real estate, \$246,945.98 ; mortgages,* \$746,599.99, . . . . .	\$993,545 97
Loans secured by collateral (schedule A), . . . . .	635,100 00
Stocks and bonds (schedule B), . . . . .	3,978,314 13
Cash in banks and office, . . . . .	214,946 06
Agents' balances, . . . . .	408,666 67
Total ledger assets, . . . . .	\$6,230,472 83

## NON-LEDGER ASSETS.

Interest accrued :—	
On mortgages, \$5,991.76 ; collateral loans, \$3,495.71, . . . . .	9,487 47
Market value of stocks and bonds over book value, . . . . .	77,036 87
Gross assets, . . . . .	\$6,316,997 17

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$18,487 68
Special deposits less \$47,427.12 liab. thereon, . . . . .	42,797 88
Depreciation in book value of real estate, . . . . .	36,945 98
Total unadmitted assets, . . . . .	98,181 54
Total admitted assets, . . . . .	\$6,218,815 63

## LIABILITIES.

Unpaid losses, including \$18,902.28 resisted, . . . . .	\$225,401 45
Unearned premiums on outstanding risks, . . . . .	2,253,833 86
Reclaimable on perpetual fire policies, . . . . .	872,935 89
All liabilities, except capital and surplus, . . . . .	\$3,352,171 20
Surplus to policy holders, . . . . .	\$2,866,644 43
Paid-up capital, . . . . .	400,000 00
Surplus over capital and general liabilities, . . . . .	2,466,644 43
Total liabilities, . . . . .	\$6,218,815 63

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$432,562,840 00	\$4,658,333 75
Fire risks written during 1903, . . . . .	284,426,290 00	3,526,264 30
Total, . . . . .	\$716,989,130 00	\$8,184,598 05
Risks expired and terminated, . . . . .	263,996,235 00	3,203,781 16
In force at end of year, . . . . .	\$452,992,895 00	\$4,980,816 89
Amount reinsured, . . . . .	59,415,904 00	582,473 40
Net amount in force, . . . . .	\$393,576,991 00	\$4,398,343 49
Perpetual risks in force (not included above), \$38,425,398 00		\$965,966 52

\* Value of property, \$1,505,910; insurance thereon, \$526,900. .

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$48,932,064 00
Losses paid from organization of company, . . . . .	25,518,612 00
Fire losses incurred during the year, . . . . .	1,331,678 00
Cash dividends declared from organization of company, . . . . .	3,529,000 00
Dividends declared during the year (25 per cent.), . . . . .	100,000 00
Company's stock owned by directors, . . . . .	64,300 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
300 shares Philadelphia Co., . . . . .	\$12,300 00	
500 " Union Traction Co., . . . . .	28,000 00	
100 " Philadelphia & Erie R.R. Co., . . . . .	4,300 00	\$50,000 00
400 " Erie R.R. Co., . . . . .	11,600 00	
700 " Philadelphia Electric Co., . . . . .	4,200 00	
350 " Reading R'y Co., . . . . .	9,900 00	
280 " Pulaski Iron Co., . . . . .	25,800 00	15,000 00
Lehigh Coal & Navigation Co. bonds, . . . . .	10,800 00	16,000 00
200 shares Lehigh Coal & Navigation Co., . . . . .	13,000 00	
30 " Corn Exchange National Bank, . . . . .	3,660 00	
154 " Metropolitan St. R'y Co., . . . . .	18,942 00	
100 " Philadelphia Co., . . . . .	4,100 00	50,000 00
111 " United Gas Improvement Co., . . . . .	9,768 00	
500 " United R'y Investment Co., . . . . .	21,500 00	
700 " Philadelphia Electric Co., . . . . .	4,200 00	
1,000 " Western N. Y. & Penn. R.R. Co., . . . . .	5,000 00	8,000 00
Western N. Y. & Penn. R.R. bonds, . . . . .	5,000 00	
100 shares Gr. Rap., Hol. & L. M. Rap. R'y Co., . . . . .	10,000 00	9,500 00
5 " Provident Life & Trust Co., . . . . .	3,750 00	3,000 00
16 " First Nat'l B'k of Shippensb., Pa., . . . . .	3,120 00	2,200 00
4 " Bank of North America, . . . . .	1,112 00	500 00
Suburban Gas Co. of Philadelphia bonds, . . . . .	2,850 00	2,000 00
100 shares Southern Pacific Co., . . . . .	5,000 00	
100 " Metropolitan Street R.R., . . . . .	12,300 00	
100 " Reading R'y Co., . . . . .	2,300 00	25,000 00
200 " Wabash R.R. Co., . . . . .	7,600 00	
Kansas City, Mo., Gas Co. bonds, . . . . .	2,940 00	
Jersey City, Hoboken & Pater. St. R'y bonds, . . . . .	3,800 00	
100 shares Southern Pacific R'y Co., . . . . .	5,000 00	
Indianapolis Street R'y Co. bonds, . . . . .	24,600 00	
100 shares Reading R'y Co., . . . . .	2,300 00	
100 " Metropolitan St. R'y Co., . . . . .	12,300 00	
Omaha Gas Co. bonds, . . . . .	4,850 00	50,000 00
Lehigh Val. R.R. mortgage & col. trust bonds, . . . . .	6,420 00	
Reading Co. bonds, . . . . .	4,850 00	
Metropolitan Street R'y Co. bonds, . . . . .	1,120 00	
Philadelphia Co. bonds, . . . . .	1,960 00	
200 shares Cambria Steel Co., . . . . .	3,800 00	
200 " Lehigh Valley R.R. Co., . . . . .	7,400 00	
1,000 " United R'y & Elec. Co. of Balt., . . . . .	8,000 00	
150 " Electric Storage Battery, . . . . .	8,700 00	
200 " Cambria Steel Co., . . . . .	3,800 00	50,000 00
300 " N. Y., Ontario & Western R'y, . . . . .	6,900 00	
1,300 " Reading R'y Co., . . . . .	29,900 00	
Toledo & Ohio Central R'y Co. bonds, . . . . .	2,260 00	
Oregon Short Line first mortgage bonds, . . . . .	2,480 00	
Equitable Illum. Gas Light Co. bonds, . . . . .	1,070 00	900 00

	Market Value.	Loaned Thereon.
100 shares Lehigh Coal & Navigation Co.,	\$6,500 00	
Western Pennsylvania R.R. bonds, . . . . .	10,600 00	
People's Passenger R'y bonds, . . . . .	11,330 00	\$25,000 00
Norfolk & Western R'y bonds, . . . . .	1,920 00	
100 shares Philadelphia Co., . . . . .	4,100 00	
15 " United Gas Improvement Co., . . . . .	1,320 00	
100 " Lehigh Valley R.R. Co., . . . . .	3,700 00	
20 " Pennsylvania Co., . . . . .	11,600 00	25,000 00
100 " Lehigh Coal & Navigation Co., . . . . .	6,500 00	
10 " Girard Trust Co., . . . . .	6,750 00	
100 " Standard Oil Co., . . . . .	67,000 00	50,000 00
200 " Real Estate Trust Co., . . . . .	39,000 00	18,000 00
Lexing. Ave. & Pavonia Fer. R.R. Co. bonds, . . . . .	11,200 00	
Co. Hts., Un. Dep. & Mer. T. R.R., St. L., b'ds,	11,000 00	
Second Ave. Trac. Co. of Pittsburgh bonds, . . . . .	11,300 00	
United Traction Co. of Pittsburg bonds, . . . . .	11,100 00	50,000 00
Atchison, Topeka & Santa Fé bonds, . . . . .	9,900 00	
Baltimore & Ohio R.R. Co. bonds, . . . . .	9,600 00	
Chicago & Western Indiana R.R. Co. bonds, . . . . .	5,500 00	
50 shares Real Estate Trust Co., . . . . .	9,750 00	4,000 00
125 " Real Estate Trust Co., . . . . .	24,375 00	
200 " Electric Storage Battery, . . . . .	13,800 00	28,000 00
600 " American Snuff Co., . . . . .	49,800 00	30,000 00
15 " Pennsylvania R.R. Co., . . . . .	885 00	
30 " Market Street National Bank, . . . . .	4,500 00	
250 " Union Traction Co., . . . . .	11,500 00	
100 " United R'y Inves. Co. of San Fran., . . . . .	4,300 00	
100 " Philadelphia Co., . . . . .	4,100 00	
150 " Philadelphia Electric Co., . . . . .	900 00	
United R'y & Elec. Co. of Baltimore bonds, . . . . .	1,680 00	40,000 00
Reading Co. (Jersey Cent.) col. trust bonds, . . . . .	2,760 00	
Texas & Pacific R'y bonds, . . . . .	1,160 00	
Electric & People's Traction Co. bonds, . . . . .	425 00	
50 shares United States Steel Co., . . . . .	650 00	
200 " Detroit United R'y Co., . . . . .	13,600 00	
100 " Cambria Steel Co., . . . . .	1,900 00	
60 " United States Steel Co., . . . . .	3,480 00	
105 " Lehigh Coal & Navigation Co., . . . . .	6,825 00	4,000 00
10 " Commonw'th Title Ins. & Tr. Co., . . . . .	390 00	
Choctaw, Okla. & Gulf R.R. Co. Car Tr. b'ds,	28,500 00	25,000 00
Choctaw & Memphis R.R. Co. bonds, . . . . .	2,240 00	
100 shares American R'y Co., . . . . .	4,400 00	
100 " Philadelphia Electric Co., . . . . .	600 00	
Connecticut R'y & Lighting Co. bonds, . . . . .	1,800 00	
Distillers' Security Corporation bonds, . . . . .	1,260 00	
100 shares Union Traction Co., . . . . .	4,600 00	25,000 00
100 " United Gas Improvement Co., . . . . .	8,800 00	
400 " Cambria Steel Co., . . . . .	7,600 00	
Paterson & Passaic Gas and Elec. Co. bonds, . . . . .	1,000 00	
International Navigation Co. bonds, . . . . .	800 00	
Philadelphia Co. Cons. Collat. Trust bonds, . . . . .	1,960 00	
10 shares Moorestown, N. J., Nat'l Bank, . . . . .	2,340 00	
7 " Union National Bank, . . . . .	805 00	
6 " American Fire Ins. Co., . . . . .	768 00	4,000 00
5 " Fire Ins. Co., County of Phila., . . . . .	575 00	
5 " Burl. County Safe Dep. & Tr. Co., . . . . .	500 00	
1,100 " Chicago & Gt. Western R'y Co., . . . . .	17,600 00	
Pennsylvania R.R. gold bonds, . . . . .	8,550 00	25,000 00
Indianapolis Street R'y Co. bonds, . . . . .	7,380 00	
	\$877,330 00	\$635,100 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value
440 shares Bellefonte Central R.R. Co., . . .	\$20,150 00	\$3,520 00
144 " Reading Co., . . .	7,352 61	3,657 00
210 " Grand Rapids & Indiana R.R. Co., . . .	18,501 00	9,450 00
1,000 " Pennsylvania R.R. Co., . . .	62,734 37	60,000 00
14 " Philadelphia Bourse, . . .	700 00	84 00
200 " Philadelphia National Bank, . . .	19,165 12	61,000 00
United States loans, . . .	16,362 50	11,000 00
St. Louis city bonds, . . .	22,937 50	26,750 00
City of Springfield, Ill., bonds, . . .	36,612 50	36,750 00
City of Dayton, O., sew. and street pav. bonds, . . .	36,773 75	35,840 00
City of Quincy, Ill., bonds, . . .	26,000 00	26,000 00
Newark, Ohio, bonds, . . .	12,720 00	12,600 00
City of Duluth, Minn., bonds, . . .	48,232 60	50,760 00
Borough of Sharpsburg, Pa., bonds, . . .	41,464 00	40,800 00
Sanitary district, Chicago, Ill., bonds, . . .	2,364 80	2,040 00
School dis. of the boro' of Sewickley, Pa., b'ds, . . .	25,080 00	25,200 00
City of Portland, Ore., bonds, . . .	60,852 30	58,425 00
City of Richmond, Va., bonds, . . .	21,732 00	20,800 00
West Knoxville General Imp. Co. bonds, . . .	22,000 00	22,000 00
Phil., Wilm. & Balt. R.R. stock trust certs., . . .	113,000 00	119,450 00
Philadelphia & Erie R.R. Co. bonds, . . .	78,750 00	86,250 00
Philadelphia & Reading R.R. Co. bonds, . . .	40,081 25	43,950 00
Philadelphia & Reading R.R. Ter. Co. bonds, . . .	100,250 00	125,000 00
Lehigh Valley R.R. Co. bonds, . . .	154,075 00	161,500 00
Penn. & N. Y. Canal & R.R. Co. bonds, . . .	123,482 50	125,070 00
Chicago & Western Indiana R.R. Co. bonds, . . .	186,237 50	186,640 00
Schuylkill River East Side R.R. Co. bonds, . . .	73,375 00	75,000 00
Shamokin, Sunbury & Lewisb. R.R. Co. bonds, . . .	19,450 00	20,600 00
St. Paul & Northern Pacific R.R. Co. bonds, . . .	56,170 00	61,500 00
Cleve., Col., Cin. & Indianap. R'y Co. bonds, . . .	29,700 00	39,000 00
N. Y., Susque. & Western R.R. Co. bonds, . . .	104,750 00	112,000 00
Indianapolis & Vincennes R.R. Co. bonds, . . .	8,648 50	7,700 00
Chicago & Erie R.R. Co. bonds, . . .	55,250 00	58,500 00
Baltimore & Potomac R.R. Co. bonds, . . .	18,375 00	16,800 00
McKeesport & Belle Vernon R.R. Co. bonds, . . .	75,335 00	72,000 00
Newburgh & N. Y. R.R. Co. bonds, . . .	15,750 00	15,750 00
Atlantic City R.R. Co. bonds, . . .	30,825 00	33,600 00
Camden Horse R.R. Co. bonds, . . .	26,250 00	26,000 00
Bellefonte Central R.R. Co. bonds, . . .	2,250 00	2,125 00
Evansville & Terre Haute R.R. Co. bonds, . . .	25,750 00	25,750 00
Terminal R.R. Asso. of St. Louis bonds, . . .	54,500 00	55,000 00
Lynn & Boston R.R. Co. bonds, . . .	51,375 00	57,000 00
Pine Creek R'y Co. bonds, . . .	64,500 00	65,000 00
Chicago & Northwestern R'y Co. bonds, . . .	51,050 00	50,140 00
Chic. Rock Island & Pacific R.R. Co. bonds, . . .	127,468 75	127,250 00
Chicago, Mil. & St. Paul R'y Co. bonds, . . .	56,375 00	55,500 00
Chicago, Ham. & Western R.R. Co. bonds, . . .	121,500 00	120,000 00
Chesapeake & Ohio R.R. Co. bonds, . . .	48,142 50	48,720 00
Kansas City Southern R'y Co. bonds, . . .	19,807 00	17,420 00
Western Transit Co. bonds, . . .	48,318 33	45,000 00
Cleve, Lorain & Wheeling R.R. Co. bonds, . . .	53,875 00	56,000 00
Choctaw & Memphis R.R. Co. bonds, . . .	52,000 00	56,500 00
St. Louis, Iron Mt. & Southern R'y Co. bonds, . . .	55,406 25	55,500 00
Baltimore & Ohio R.R. Co. bonds, . . .	146,538 75	146,550 00
Wisconsin Central R'y Co. bonds, . . .	47,062 50	45,000 00

	Book Value.	Market Value.
Union Pacific R'y Co. bonds, . . . . .	\$26,218 75	\$25,750 00
L. & N. R.R. Co. & Mob. & Mont. R'y Co., . . . . .	55,475 00	55,000 00
N. Y., Phila. & Norfolk R.R. Co bonds, . . . . .	25,625 00	25,250 00
Erie R.R. Co. bonds, . . . . .	93,625 00	91,500 00
Southern Pacific R.R. Co. (of Cal.) bonds, . . . . .	107,750 00	110,000 00
Greenbrier R'y Co. bonds, . . . . .	48,000 00	45,000 00
Central Pacific R'y Co bonds, . . . . .	87,750 00	86,000 00
Lehigh Valley R.R. Co. bonds, . . . . .	48,568 30	48,860 00
Pennsylvania Co. trust cert., . . . . .	90,437 50	88,350 00
Choctaw, Okla. & Gulf R.R. Co bonds, . . . . .	53,750 00	52,000 00
Atchison, Topeka & Santa Fé R'y Co. bonds, . . . . .	98,125 00	99,000 00
Chesapeake & Ohio R'y Co. bonds, . . . . .	73,837 50	74,250 00
Erie R.R. Co. bonds, . . . . .	51,319 45	51,250 00
Southern R'y Co. bonds, . . . . .	25,000 00	25,000 00
Lehigh Valley Coal Co. bonds, . . . . .	51,250 00	55,000 00
Lehigh Coal & Navigation Co. bonds, . . . . .	121,320 00	121,600 00
Chesapeake & Delaware Canal Co. bonds, . . . . .	8,602 50	5,000 00
Pennsylvania Steel Equip. trust certs., . . . . .	24,625 00	25,000 00
Philadelphia Co. bonds, . . . . .	54,531 25	55,000 00
	<hr/>	<hr/>
	\$8,978,214 13	\$4,055,251 00

"PHENIX INSURANCE COMPANY," BROOKLYN, N. Y.

[Incorporated Sept. 10, 1858. Commenced business Sept. 10, 1858.]

PAID-UP CAPITAL, \$1,000,000.

GEORGE P. SHELDON, *President*.

WM. A. WRIGHT, *Secretary*.

INCOME.

Net fire premiums, . . . . .	\$5,161,418 34
Interest on mortgage loans, \$3,451.25; collaterals, \$4,256.95; . . . . .	
stocks and bonds, \$195,026.40; all other, \$670.56, . . . . .	203,405 16
Rents, including company's own occupancy, . . . . .	38,031 78
Profit on sale or maturity of ledger assets, . . . . .	25,411 37
	<hr/>
Total income, . . . . .	\$5,428,266 65
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	6,652,074 73
	<hr/>
Total, . . . . .	\$12,080,341 38

DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$2,632,207 70
Interest and dividends to stockholders, . . . . .	100,000 00
Commissions or brokerage, . . . . .	1,006,376 25
Salaries, fees, etc., of officers and employees, . . . . .	399,991 64
Rents, including company's own occupancy, . . . . .	47,576 23
Repairs and expenses on real estate, . . . . .	15,054 66
Real estate taxes, \$6,079.63; other taxes and fees, \$118,518.73, . . . . .	124,598 36
Loss on sale or maturity of ledger assets, . . . . .	34,918 75
All other disbursements, . . . . .	384,431 70
	<hr/>
Total disbursements, . . . . .	\$4,745,155 29
	<hr/>
Balance, . . . . .	\$7,335,186 09

## LEDGER ASSETS.

Real estate, \$409,439.21; mortgages,* \$52,100,		\$461,539 21
Loans secured by collateral (schedule A),		101,860 00
Stocks and bonds (schedule B),		5,258,389 55
Cash in banks and office,		783,499 24
Agents' balances,		666,620 50
Uncollected office premiums,		63,277 59
Total ledger assets,		\$7,335,186 09

## NON-LEDGER ASSETS.

Interest accrued:—		
On mortgages, \$838.31; stocks and bonds, \$4,758.32,		5,596 63
Rents accrued on company's property,		4,714 66
Market value of real estate over book value,		166,560 79
Gross assets,		\$7,512,058 17

## ASSETS NOT ADMITTED.

Special deposits less \$214,140.23 liab. thereon,	\$67,567 77	
Depreciation in book value of stocks and bonds,	104,966 55	
Total unadmitted assets,		172,534 32
Total admitted assets,		\$7,339,523 85

## LIABILITIES.

Unpaid losses, including \$29,761.50 resisted,		\$391,713 76
Unearned premiums on outstanding risks,		4,326,660 90
Salaries and other miscellaneous expenses, due or accrued,		2,672 75
Commissions and other charges due agents and brokers,		12,655 51
Due for return premiums, \$2,522.29; reinsurance, \$666.26,		3,188 55
All liabilities, except capital and surplus,		\$4,736,891 47
Surplus to policy holders,	\$2,602,632 38	
Paid-up capital,		1,000,000 00
Surplus over capital and general liabilities,		1,602,632 38
Total liabilities,		\$7,339,523 85

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$777,030,517 00	\$8,821,965 01
Fire risks written during 1903,	570,665,866 00	6,440,924 02
Total,	\$1,347,696,383 00	\$15,262,889 03
Risks expired and terminated,	581,533,111 00	6,263,505 08
In force at end of year,	\$766,163,272 00	\$8,999,383 95
Amount reinsured,	46,272,106 00	521,626 48
Net amount in force,	\$719,891,166 00	\$8,477,757 47

\* Value of land, \$36,000; buildings, \$78,500; insurance thereon, \$67,500.

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$140,599,181 00
Losses paid from organization of company, . . .	66,714,688 00
Fire losses incurred during the year, . . .	2,694,329 00
Cash dividends declared from organization of company, . . .	4,374,000 00
Dividends declared during the year (10 per cent.), . . .	100,000 00
Company's stock owned by directors, . . .	137,950 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
273 shares Consolidated Gas Co., . . .	\$53,235 00	\$101,860 00
100 " Amalgamated Copper Co., . . .	5,100 00	
312 " Electric Storage Battery Co., . . .	18,408 00	
100 " Kings Co. Elec. Light & Power Co., . . .	18,000 00	
12 " Municipal Gas Co. of Albany, N. Y., . . .	3,600 00	
100 " New York Mutual Telegraph Co., . . .	2,875 00	
45 " Consolidated Gas Co., Balt., Md., . . .	2,925 00	
170 " Am. District Tel. Co., Brooklyn, . . .	2,550 00	\$101,860 00
	\$106,693 00	

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
4,000 shares Chic. & North Western R'y Co., . .	\$749,682 50	\$676,000 00
3,100 " Del., Lack. & West. R.R. Co., . .	311,022 60	416,950 00
800 " Louisville & Nashville R.R. Co., . .	102,600 00	88,000 00
3,000 " Chic., Mil. & St. Paul R'y Co., . .	484,012 50	438,000 00
2,100 " Central R.R. Co. of New Jersey, . .	344,022 38	338,100 00
500 " Baltimore & Ohio R.R. Co., . .	42,937 50	44,500 00
500 " C., St. P., Minneap. & O. R'y Co., . .	100,062 50	90,000 00
550 " Pitts., Cin., Chic. & St. Lo. R'y, . .	47,562 50	34,650 00
700 " Manhattan R'y Co., . .	100,187 50	100,800 00
2,000 " Pennsylvania R.R. Co., . .	119,225 00	119,000 00
300 " National Park Bank, N. Y., . .	89,890 63	132,000 00
1,400 " Chatham National Bank, N. Y., . .	126,690 93	113,750 00
300 " First National Bank, N. Y., . .	195,000 00	177,000 00
400 " National City Bank, N. Y., . .	115,042 25	108,000 00
317 " Nat'l Bank of Commerce, N. Y., . .	67,955 25	66,570 00
200 " Phenix National Bank, N. Y., . .	4,645 00	4,200 00
600 " National City Bank, Brooklyn, . .	114,302 82	93,000 00
400 " Brooklyn Bank, Brooklyn, . .	32,151 13	26,000 00
200 " Bond & Mortgage Guarantee Co., . .	22,000 00	60,000 00
200 " Trust Company of America, . .	40,000 00	45,000 00
1,445 " Consolidated Gas Co., N. Y., . .	265,390 00	281,775 00
1,000 " United States Steel Corporation, . .	90,000 00	58,000 00
500 " New York Mutual Gas Light Co., . .	134,781 00	160,000 00
1,000 " Central & South Am. Tel. Co., . .	116,674 46	100,000 00
222 " American Light & Traction Co., . .	22,000 00	18,870 00
500 " Realty Associates, . .	50,000 00	53,500 00
United States government bonds, . . .	306,563 22	348,300 00
State of Virginia "Century" bonds, . . .	60,037 50	93,000 00
City of Richmond, Va., bonds, . . .	20,895 00	21,000 00
N. Y. City consolidated stock "dock bonds," . .	416,000 00	400,000 00
City of Toronto bonds, . . .	14,333 63	14,308 00
St. Paul, Minn. & Manitoba R'y Co. bonds, . .	57,500 00	54,500 00



### 332 PHILADELPHIA MANUFACTURERS' MUTUAL FIRE INS. CO.

	Book Value.	Market Value.
Council Bluffs City Water Works Co. bonds, .	\$99,000 00	\$100,000 00
Niagara Falls Power Co. bonds, . . . .	54,048 42	51,500 00
Denver Gas & Electric Co. bonds, . . . .	161,000 00	104,650 00
Lincoln Gas & Electric Co. bonds, . . . .	160,000 00	112,000 00
Grove Mills Paper Co. bonds, . . . .	21,173 33	20,000 00
	<u>\$5,258,389 55</u>	<u>\$5,153,423 00</u>

### "PHILADELPHIA MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY," PHILADELPHIA, PA.

[Incorporated Aug. 23, 1880. Commenced business Nov. 1, 1880.]

EDWIN I. ATLEE, *President.*

RICHARD H. MORRIS, *Secretary.*

#### INCOME.

Net premiums, . . . . .	\$254,738 57
Interest on stocks and bonds, \$11,717.79; all other, \$337.50, . . . . .	12,055 29
From all other sources, . . . . .	2,066 88
	<u>Total income, . . . . . \$268,860 74</u>
Ledger assets, Dec. 31, 1902, . . . . .	216,117 77
	<u>Total, . . . . . \$484,978 51</u>

#### DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$17,082 44
Profits on terminated policies, . . . . .	172,903 49
Returned premiums, . . . . .	16,346 56
Salaries, fees, etc., of officers and employees, . . . . .	10,941 95
Rents, . . . . .	1,900 00
Taxes and fees, . . . . .	1,113 49
Inspections, . . . . .	5,736 70
All other disbursements, . . . . .	3,936 49
	<u>Total disbursements, . . . . . \$229,961 12</u>
Balance, . . . . .	\$255,017 39

#### LEDGER ASSETS.

Stocks and bonds (schedule A), . . . . .	\$201,391 93
Cash in banks and office, . . . . .	45,565 91
Commissions in course of collection, . . . . .	8,059 55
	<u>Total ledger assets, . . . . . \$255,017 39</u>

#### NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	1,411 24
Market value of stocks and bonds over book value, . . . . .	16,525 32
	<u>Gross assets, . . . . . \$272,953 95</u>

LIABILITIES.

Unpaid losses, . . . . .	\$1,000 00
Unearned premiums on outstanding risks, . . . . .	119,275 62
All liabilities, except surplus, . . . . .	\$120,275 62
Surplus, . . . . .	152,678 33
Total liabilities, . . . . .	\$272,953 95

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$23,755,714 00	\$23,755,714 00	\$210,867 35	\$1,054,336 75
Risks written during 1903, . . . . .	28,573,095 00	256,246 16	1,281,230 80
Total, . . . . .	\$52,328,809 00	\$467,113 51	\$2,335,567 55
Risks expired and terminated, . . . . .	26,122,925 00	228,562 26	1,142,811 30
In force at end of year, . . . . .	\$26,205,884 00	\$238,551 25	\$1,192,756 25

MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$15,700 00
Profits or surplus returned during 1903, 68 per cent.	

SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Consolidated Traction Co. of N. J. bonds, . . . . .	\$4,350 00	\$5,275 00
Cambria & Clearfield R.R. bonds, . . . . .	10,340 00	10,500 00
West Jersey & Seashore R.R. bonds, . . . . .	10,000 00	10,500 00
Sunb'y, Hazleton & Wilkes-Barre R.R. bonds, . . . . .	4,900 00	5,225 00
Pennsylvania R.R. bonds, . . . . .	1,082 50	1,147 50
Millville Manufacturing Co. bonds, . . . . .	5,300 00	5,100 00
Lehigh Coal & Navigation Co. bonds, . . . . .	15,305 00	15,000 00
Allegheny Valley R.R. bonds, . . . . .	18,300 00	17,437 50
Philadelphia & Balt. Central R.R. bonds, . . . . .	10,204 38	9,800 00
Northern Pacific R'y Co. bonds, . . . . .	4,104 67	2,820 00
Cleveland & Marietta R.R. bonds, . . . . .	5,350 00	5,200 00
Toledo, St. Louis & Western R.R. bonds, . . . . .	7,862 50	7,100 00
Lehigh Valley Coal Co. bonds, . . . . .	20,300 00	21,850 00
Pennsylvania Steel Co. bonds, . . . . .	10,353 33	10,000 00
282 shares West Jersey & Seashore R.R., . . . . .	13,417 38	16,920 00
90 " Philadelphia National Bank, . . . . .	18,906 25	27,000 00
25 " Land Title & Trust Co., . . . . .	3,276 00	6,756 25
204 " Pennsylvania R.R., . . . . .	12,889 92	12,036 00
100 " The Chartiers R'y Co., . . . . .	6,500 00	10,000 00
150 " Erie & Pittsburg R.R., . . . . .	9,375 00	11,250 00
100 " Pennsylvania Steel Co., . . . . .	9,275 00	7,000 00
	\$201,391 98	\$217,917 25

**"PHENIX INSURANCE COMPANY," HARTFORD, CONN.**

[Incorporated May, 1854. Commenced business June, 1854.]

PAID-UP CAPITAL, \$2,000,000.

D. W. C. SKILTON, *President.*

EDW. MILLIGAN, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$3,576,276	61
Interest on mortgage loans, \$5,048.75; collaterals, \$1,404.89; stocks and bonds, \$213,073.83, . . . . .	219,527	47
Rents, . . . . .	16,418	65
Profit on sale or maturity of ledger assets, . . . . .	18,898	26
<b>Total income, . . . . .</b>	<b>\$3,831,120</b>	<b>99</b>
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	4,955,416	22
<b>Total, . . . . .</b>	<b>\$8,786,537</b>	<b>21</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$1,632,282	24
Interest and dividends to stockholders, . . . . .	240,000	00
Commissions or brokerage, . . . . .	701,045	54
Salaries, fees, etc., of officers and employees, . . . . .	200,970	74
Rents, . . . . .	11,903	64
Repairs and expenses on real estate, . . . . .	10,014	98
Real estate taxes, \$4,642.40; other taxes and fees, \$114,003.11, . . . . .	118,645	51
Loss on sale or maturity of ledger assets, . . . . .	1,840	48
All other disbursements, . . . . .	812,280	12
<b>Total disbursements, . . . . .</b>	<b>\$3,228,983</b>	<b>25</b>
<b>Balance, . . . . .</b>	<b>\$5,557,553</b>	<b>96</b>

**LEDGER ASSETS.**

Real estate, \$351,442.65; mortgages,* \$102,449.25, . . . . .	\$453,891	90
Loans secured by collateral (schedule A), . . . . .	81,000	00
Stocks and bonds (schedule B), . . . . .	4,050,091	27
Cash in banks and office, . . . . .	520,373	45
Agents' balances, . . . . .	452,197	34
<b>Total ledger assets, . . . . .</b>	<b>\$5,557,553</b>	<b>96</b>

**NON-LEDGER ASSETS.**

Interest due and accrued:—		
On mortgages, \$2,588.03; stocks and bonds, \$46,767; col- lateral loans, \$1,545.71; other assets, \$1,640, . . . . .	52,540	74
Rents due and accrued on company's property, . . . . .	2,088	30
Market value of stocks and bonds over book value, . . . . .	1,079,605	73
Foreign premiums in course of collection, . . . . .	81,604	25
Reinsurance due on losses paid, . . . . .	1,907	00
<b>Gross assets, . . . . .</b>	<b>\$6,775,249</b>	<b>98</b>

\* Value of land, \$157,800; buildings, \$62,500; insurance thereon, \$47,300.

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,478 31	
Special deposits less \$102,441.84 liab. thereon, . . . . .	181,840 16	
Depreciation in book value of real estate, . . . . .	11,766 83	
Total unadmitted assets, . . . . .		\$195,080 30
Total admitted assets, . . . . .		\$6,580,169 68

## LIABILITIES.

Unpaid losses, including \$33,633 resisted, \$408,586.37; less reinsurance, \$12,787.42, . . . . .	\$395,798 95	
Unearned premiums on outstanding risks, \$2,760,368.90; plus same on disallowed reinsurance, \$7,538.79, . . . . .	2,767,902 69	
Commissions and other charges due agents and brokers, . . . . .	20,770 10	
All liabilities, except capital and surplus, . . . . .	\$3,184,471 74	
Surplus to policy holders, . . . . .	\$3,395,697 94	
Paid-up capital, . . . . .	2,000,000 00	
Surplus over capital and general liabilities, . . . . .	1,395,697 94	
Total liabilities, . . . . .		\$6,580,169 68

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$501,627,401 00	\$5,366,254 11
Fire risks written during 1903, . . . . .	465,933,258 00	4,383,412 23
Total, . . . . .	\$967,560,659 00	\$9,749,666 34
Risks expired and terminated, . . . . .	427,470,867 00	4,067,231 62
In force at end of year, . . . . .	\$540,089,792 00	\$5,682,434 72
Amount reinsured, . . . . .	24,560,826 00	279,525 57
Net amount in force, . . . . .	\$515,528,966 00	\$5,402,909 15

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$86,393,656 00
Losses paid from organization of company, . . . . .	51,802,212 00
Fire losses incurred during the year, . . . . .	1,673,535 00
Cash dividends declared from organization of company, . . . . .	8,845,000 00
Dividends declared during the year (12 per cent.), . . . . .	240,000 00
Company's stock owned by directors, . . . . .	65,200 00

## SCHEDULE A.

## Securities held as Collateral.

	Market Value.	Loaned Thereon.
240 shares Landers, Frary & Clark, . . . . .	\$9,600 00	\$9,000 00
70 " Southern New England Tel. Co., . . . . .	10,710 00	
31 " Aetna Life Insurance Co., . . . . .	12,555 00	
120 " Hart. S. Boiler Inspec. & Insur. Co., . . . . .	22,800 00	25,000 00
20 " Adams Express Co., . . . . .	4,400 00	
203 " Atlantic Dock Co., . . . . .	20,300 00	15,000 00
Colt's Arms Co. bonds, . . . . .	10,000 00	7,000 00
South School District, Hartford, bonds, . . . . .	25,000 00	25,000 00
	\$115,365 00	\$81,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Georgia State bonds, . . . . .	\$11,535 00	\$11,450 00
New York Dock Co. bonds, . . . . .	39,480 00	38,220 00
Ashland, Oregon, water bonds, . . . . .	53,125 00	55,000 00
Brantford, Can., bonds, . . . . .	27,737 50	26,125 00
Guelph, Can., bonds, . . . . .	27,076 00	27,360 00
Victoria, B. Col., bonds, . . . . .	21,900 00	23,000 00
Town of St. Henry, P. Q., bonds, . . . . .	78,375 00	79,125 00
Province of New Brunswick bonds, . . . . .	5,048 35	5,350 00
Chicago & No. Shore St. R'y Co. bonds, . . . . .	26,446 58	26,250 00
City of Richmond, Va., bonds, . . . . .	30,000 00	30,595 00
City of Petersburg, Va., bonds, . . . . .	26,125 00	26,277 00
Fostoria, O., water bonds, . . . . .	25,000 00	25,250 00
Leavenw'th City & Ft. Leavenw'th water b'ds, . . . . .	25,000 00	25,500 00
Hannibal, Mo., school bonds, . . . . .	4,000 00	4,080 00
Urbana, O., gas bonds, . . . . .	26,440 00	25,500 00
Western Union Telegraph Co. bonds, . . . . .	52,312 50	51,000 00
Atlantic & Danville R.R. bonds, . . . . .	47,000 00	46,000 00
Chesapeake & Ohio bonds, . . . . .	59,000 00	57,375 00
Chic. & Northwestern R'y Sinking Fund bonds, . . . . .	43,975 00	47,880 00
Chicago & Western Indiana bonds, . . . . .	234,717 50	225,230 00
C. B. & Q. No. Pac. & Gt. N. bonds, . . . . .	64,587 50	70,125 00
Chicago & Erie R.R. bonds, . . . . .	59,980 00	59,000 00
Cin., Dayton & Ironton bonds, . . . . .	25,125 00	28,500 00
Central R.R. of New Jersey bonds, . . . . .	20,526 25	26,000 00
Detroit R'y bonds, . . . . .	29,610 00	29,295 00
Elgin, Joliet & Eastern bonds, . . . . .	57,375 00	57,250 00
Erie R'y bonds, . . . . .	53,000 00	66,312 50
Erie R'y, Penn., collateral bonds, . . . . .	23,593 75	22,500 00
Easton & Amboy bonds, . . . . .	33,671 50	33,000 00
Iowa Central R'y Co. bonds, . . . . .	35,212 50	33,000 00
Lehigh Valley Terminal bonds, . . . . .	29,075 50	28,500 00
Minneapolis Union R'y Co. bonds, . . . . .	84,718 34	93,750 00
N. Y., Lack. & Western R.R. bonds, . . . . .	53,125 00	65,250 00
Penn. & N. Y. Canal & R.R. bonds, . . . . .	28,812 50	27,375 00
St. Lo., Iron Mt. & Southern consol. bonds, . . . . .	39,331 25	38,675 00
St. Paul & Northern Pacific bonds, . . . . .	32,100 00	31,000 00
Southern R'y Co., St. Louis Division, bonds, . . . . .	49,906 25	48,000 00
Terre Haute & Peoria bonds, . . . . .	25,375 00	22,500 00
Terminal R.R. Asso. of St. Louis bonds, . . . . .	29,437 50	28,750 00
Virginia Midland bonds, . . . . .	58,093 75	55,500 00
300 shares Aetna National Bank, Hartford, . . . . .	32,900 00	60,000 00
1,000 " Amer. National Bank, Hartford, . . . . .	59,955 00	72,000 00
100 " Metropolitan Trust Co., N. Y., . . . . .	53,537 50	57,500 00
75 " Central Trust Co., N. Y., . . . . .	8,060 00	145,500 00
162 " Charter Oak Nat'l Bank, Hart., . . . . .	21,020 00	17,820 00
160 " City Bank, Hartford, . . . . .	16,000 00	14,400 00
100 " Connecticut River Bank, Hart., . . . . .	6,200 00	5,500 00
300 " Far. & Mech. Nat'l Bank, Hart., . . . . .	34,020 00	36,600 00
400 " Franklin Trust Co., N. Y., . . . . .	59,437 50	148,000 00
1,030 " Hartford National Bank, Hart., . . . . .	105,486 00	142,140 00
400 " Hartford Trust Co., Hartford, . . . . .	40,600 00	78,000 00
67 " Home National Bank, Meriden, . . . . .	8,658 42	8,375 00
204 " Imperial Bank, Toronto, Ont., . . . . .	29,256 43	43,758 00
108 " Mer. Exchange Nat'l Bank, N. Y., . . . . .	7,500 00	9,180 00
800 " Mer. N'l B'k (in liquidat'n), Hart., . . . . .	16,396 00	400 00

	Book Value.	Market Value.
340 shares National Exchange Bank, Hart., .	\$22,230 00	\$22,100 00
125 " Nat'l German Am. Bank, St. Paul, .	31,494 84	16,250 00
200 " New Britain Nat'l B'k, New Brit., .	21,040 00	32,000 00
770 " Phoenix Nat'l Bank, Hartford, .	103,800 00	96,250 00
200 " State Bank, Hartford, .	20,864 00	28,000 00
50 " Security Co., Hartford, .	8,750 00	6,750 00
440 " Waterbury Nat'l B'k, Waterbury, .	29,580 00	36,300 00
500 " Bald Eagle Valley R.R. Co., .	48,875 00	51,250 00
300 " Beech Creek R.R., .	14,400 00	15,450 00
300 " C., C., Chic. & St. Lo. R.R. Co., .	29,137 50	33,600 00
330 " Chic., Mil. & St. Paul R.R., .	46,262 50	56,880 00
500 " Cleveland & Pittsburgh R.R. Co., .	20,200 00	45,625 00
500 " Fort Wayne & Jackson R.R. Co., .	49,150 00	75,000 00
200 " Georgia R.R. & Banking Co., .	32,069 00	50,000 00
120 " Hart. & Conn. Western R.R. Co., .	19,653 33	4,800 00
2,000 " Illinois Central R.R. Co., .	235,629 20	262,000 00
1,000 " Morris & Essex R.R. Co., .	69,931 25	93,250 00
2,500 " N. Y., N. H. & Hartford R.R. Co., .	285,738 63	490,000 00
250 " N. Y. & Harlem R.R. Co., .	24,640 00	50,000 00
1,000 " N. Y. Cent. & Hudson R.R. Co., .	125,760 75	119,500 00
500 " Peoria & Bureau Valley R.R. Co., .	72,625 00	106,000 00
500 " Pitts., McKeesport & Y. R.R. Co., .	29,400 00	34,500 00
2,000 " Pennsylvania R.R. Co., .	123,984 37	119,000 00
250 " Rensselaer & Saratoga R.R. Co., .	14,781 25	51,250 00
500 " Sharon R.R. of Pennsylvania, .	25,750 00	36,250 00
150 " Empire & Bay State Tel. Co., .	11,325 00	12,000 00
1,300 " Holyoke Water Power Co., .	168,750 26	422,500 00
333 " Illinois & Mississippi Tel. Co., .	12,820 50	13,319 50
2,000 " North Western Telegraph Co., .	103,825 00	123,000 00
105 " West End Street R'y Co., Boston, .	1,303 44	9,450 00
200 " Boston Elevated R'y Co., .	23,428 58	28,000 00
50 " Hartford Street R'y Co., .	7,175 00	10,000 00
420 " New York Dock Co., .	19,740 00	18,900 00
	<hr/>	<hr/>
	\$4,050,091 27	\$5,129,697 00

**"POTOMAC INSURANCE COMPANY OF GEORGETOWN,"**  
**WASHINGTON, D. C.\***

[Incorporated March 2, 1831. Commenced business March 2, 1831.]

PAID-UP CAPITAL, \$200,000.

JOHN TAYLOR ARMS, *President.*

JEFFERSON PEARCE, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$271,521 09
Interest on mortgage loans, \$16,026.37; collaterals, \$1,900.14; . . . . .	
stocks and bonds, \$7,811.06; all other, \$285.29, . . . . .	26,022 86
Rents, . . . . .	1,233 10
Profit on sale or maturity of ledger assets, . . . . .	5,507 36
	<hr/>
Total income, . . . . .	\$304,284 41
Ledger assets, Dec. 31, 1902, . . . . .	545,888 10
	<hr/>
Total, . . . . .	\$850,172 51

\* Reinsured in North British and Mercantile Insurance Company Feb. 25, 1904, and withdrew from Massachusetts.

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$120,983 08
Interest and dividends to stockholders, . . . . .	24,000 00
Commissions or brokerage, . . . . .	83,057 27
Salaries, fees, etc., of officers and employees, . . . . .	11,190 17
Rents, . . . . .	1,635 00
Repairs and expenses on real estate, . . . . .	218 54
Real estate taxes, \$205.32; other taxes and fees, \$9,550.36, . . . . .	9,755 68
All other disbursements, . . . . .	11,890 32
<b>Total disbursements, . . . . .</b>	<b>\$262,670 01</b>
<b>Balance, . . . . .</b>	<b>\$587,502 50</b>

## LEDGER ASSETS.

Real estate, \$18,428.44; mortgages,* \$327,082.84, . . . . .	\$345,510 78
Loans secured by collateral (schedule A), . . . . .	14,800 00
Stocks and bonds (schedule B), . . . . .	155,800 97
Cash in banks and office, . . . . .	41,506 59
Agents' balances, . . . . .	30,271 26
Reinsurance due on losses paid, . . . . .	112 90
<b>Total ledger assets, . . . . .</b>	<b>\$587,502 50</b>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, . . . . .	3,477 47
Market value of stocks and bonds over book value, . . . . .	14,559 66
<b>Gross assets, . . . . .</b>	<b>\$605,539 63</b>

## LIABILITIES.

Unpaid losses, \$20,864.71; less reinsurance, \$1,528.64, . . . . .	\$19,341 07
Unearned premiums on outstanding risks, \$197,333.88; plus same on disallowed reinsurance, \$949.20, . . . . .	198,283 06
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$217,624 15</b>
Surplus to policy holders, . . . . . \$387,915 48	
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	187,915 48
<b>Total liabilities, . . . . .</b>	<b>\$605,539 63</b>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$36,496,254 00	\$359,351 37
Fire risks written during 1903, . . . . .	35,005,398 00	362,964 12
<b>Total, . . . . .</b>	<b>\$71,501,652 00</b>	<b>\$722,315 49</b>
Risks expired and terminated, . . . . .	29,426,523 00	302,504 19
<b>In force at end of year, . . . . .</b>	<b>\$42,075,129 00</b>	<b>\$419,811 30</b>
Amount reinsured, . . . . .	3,814,811 00	39,706 58
<b>Net amount in force, . . . . .</b>	<b>\$38,260,318 00</b>	<b>\$380,104 72</b>

\* Value of land, \$21,501; buildings, \$449,800; insurance thereon, \$229,800.

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . .	\$121,806 00
Dividends declared during the year (12 per cent.), . . . . .	24,000 00
Company's stock owned by directors, . . . . .	48,975 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Real estate notes secured by deeds of trust, . . . . .	\$30,000 00	\$13,500 00
Fredericksburg, Va., bond, . . . . .	1,070 00	800 00
	<hr/> \$31,070 00	<hr/> \$14,300 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Metropolitan R'y bonds, . . . . .	\$11,775 97	\$12,187 18
Chesapeake & Potomac Telephone Co. bonds, . . . . .	30,000 00	31,500 00
United States Electric Light Co. bonds, . . . . .	9,500 00	9,882 50
Washington Market Co. bonds, . . . . .	3,000 00	3,300 00
Washington Gas Light Co. bonds, . . . . .	5,700 00	5,871 00
Southern R'y bonds, . . . . .	5,000 00	5,787 50
Seaboard Air Line R'y bonds, . . . . .	15,000 00	10,800 00
Pennsylvania R'y bonds, . . . . .	7,000 00	6,667 50
Union Pacific R'y bonds, . . . . .	5,000 00	4,812 50
Chic., Rock Island & Pacific R'y bonds, . . . . .	5,000 00	3,437 50
Wisconsin Central R'y bonds, . . . . .	5,000 00	4,575 00
Washington R'ys & Electric Co. bonds, . . . . .	20,000 00	14,400 00
Columbia R'y bonds, . . . . .	3,000 00	3,120 00
110 shares Farmers' & Mechanics' Nat'l Bank, . . . . .	11,000 00	34,320 00
53 " Georgetown Gas Light Co., . . . . .	1,325 00	3,975 00
50 " Union Trust & Storage Co., . . . . .	5,000 00	5,300 00
100 " Atch., Topeka & Santa Fé R'y, . . . . .	10,000 00	9,300 00
35 " Washington Safe Dep. Co., . . . . .	3,500 00	1,225 00
	<hr/> \$155,800 97	<hr/> \$170,360 63

**"PROVIDENCE MUTUAL FIRE INSURANCE COMPANY,"  
PROVIDENCE, R. I.**

[Incorporated 1800. Commenced business 1800.]

EDWARD L. WATSON, *President.* BENJAMIN M. MACDOUGALL, *Secretary.*

## INCOME.

Net premiums, \$78,710.08; extra premiums, \$472.35, . . . . .	\$79,182 43
Interest on mortgage loans, \$3,817.75; stocks and bonds, \$16,- 331.06; all other, \$1,424.10, . . . . .	21,572 91
Total income, . . . . .	<hr/> \$100,755 34
Ledger assets, Dec. 31, 1902, . . . . .	472,992 56
Total, . . . . .	<hr/> \$573,747 90



## DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$30,306 72
Profits on terminated policies, . . . . .	21,746 06
Commissions or brokerage, . . . . .	9,714 61
Salaries, fees, etc., of officers and employees, . . . . .	9,505 00
Rents, . . . . .	1,436 00
Taxes and fees, . . . . .	1,756 11
All other disbursements, . . . . .	2,694 42
Total disbursements, . . . . .	\$77,158 92
Balance, . . . . .	\$496,588 98

## LEDGER ASSETS.

Mortgages,* . . . . .	\$62,400 00
Stocks and bonds (schedule A), . . . . .	378,948 68
Cash in banks and office, . . . . .	45,648 25
Agents' balances, . . . . .	4,674 05
Southern Railway Co. equipment notes, . . . . .	4,918 00
Total ledger assets, . . . . .	\$496,588 98

## NON-LEDGER ASSETS.

Interest accrued:—	
On stocks and bonds, \$3,066.17; other assets, \$212.50, . . . . .	3,278 67
Market value of stocks, bonds and notes over book value, . . . . .	40,523 32
Gross assets, . . . . .	\$540,390 97

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	355 05
Total admitted assets, . . . . .	\$540,035 92

## LIABILITIES.

Unpaid losses, . . . . .	\$3,638 27
Unearned premiums on outstanding risks, . . . . .	155,687 31
Dividends due policy holders, . . . . .	2,316 12
Salaries and other miscellaneous expenses, due or accrued, . . . . .	1,364 85
All liabilities, except surplus, . . . . .	\$163,006 55
Surplus, . . . . .	377,029 37
Total liabilities, . . . . .	\$540,035 92

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$27,718,309 00	\$27,718,309 00	\$295,138 87	\$295,138 87
Risks written during 1903, . . . . .	8,059,556 00	84,974 50	84,974 50
Total, . . . . .	\$35,777,865 00	\$380,113 37	\$380,113 37
Risks expired and terminated, . . . . .	6,908,564 00	72,631 29	72,631 29
In force at end of year, . . . . .	\$28,869,301 00	\$307,482 08	\$307,482 08
Amount reinsured, . . . . .	193,050 00	2,383 05	2,383 05
Net amount in force, . . . . .	\$28,676,251 00	\$305,099 03	\$305,099 03

\* Value of land, \$46,775; buildings, \$77,700; insurance thereon, \$62,800.

## MISCELLANEOUS.

Losses incurred during the year, . . . . . \$29,868 00  
 Profits or surplus returned during 1903, 20, 30, 40, 50 and 65  
 per cent.

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
State of Rhode Island bonds, . . . . .	\$11,225 00	\$10,000 00
City of Providence bonds, . . . . .	14,067 35	14,000 00
The Metropolitan Water Co. bonds, . . . . .	5,970 00	4,200 00
240 shares N. Y., N. H. & Hartford R.R. Co., . .	32,223 13	47,040 00
400 " Pennsylvania R.R. Co., . . . . .	25,420 00	24,000 00
200 " Southern R'y Co., . . . . .	13,700 00	15,800 00
158 " Illinois Central R.R. Co., . . . . .	16,453 90	20,850 00
115 " N. Y. Cent. & Hud. R. R.R. Co., . . . . .	12,266 30	13,800 00
100 " Old Colony R.R. Co., . . . . .	19,500 00	20,000 00
100 " Chic., Mil. & St. Paul R.R. Co., . . . . .	11,675 00	17,700 00
100 " Fitchburg R.R. Co., . . . . .	10,475 00	13,600 00
100 " Ft. Wayne & Jackson R.R. Co., . . . . .	14,118 00	14,600 00
100 " Detroit, Hillsd. & So. W. R.R., . . . . .	10,900 00	10,400 00
100 " Chicago Great Western R'y Co., . . . . .	9,300 00	8,600 00
100 " Rome, Water. & Ogdens. R.R. Co., . . . . .	13,825 00	13,500 00
100 " Upper Coos R.R. Co., . . . . .	14,900 00	14,500 00
200 " Mahoning Coal R.R. Co., . . . . .	12,075 00	11,750 00
200 " Dela., Lack. & Western R.R. Co., . . . . .	17,262 50	26,800 00
200 " Pitts., Bessemer & L. E. R.R. Co., . . . . .	7,000 00	7,200 00
200 " Morris & Essex R.R. Co., . . . . .	19,675 00	18,500 00
200 " Cleve. & Pitts. R.R. Co., . . . . .	19,450 00	18,000 00
100 " Oswego & Syracuse R.R. Co., . . . . .	10,250 00	11,750 00
51 " Providence & Worcester R.R. Co., . . . . .	12,558 75	15,300 00
50 " Connecticut River R.R. Co., . . . . .	12,500 00	14,000 00
50 " Hereford R'y Co., . . . . .	5,000 00	4,600 00
40 " Boston & Providence R.R. Co., . . . . .	10,400 00	12,000 00
50 " Chicago & E. Ill. R.R. Co., . . . . .	6,800 00	6,000 00
150 " Blackstone Canal Nat'l Bank, . . . . .	3,868 75	4,300 00
20 " National Bank of Commerce, . . . . .	1,090 00	1,100 00
50 " R. I. Investment Co., . . . . .	5,000 00	5,500 00
	<hr/>	<hr/>
	\$378,948 68	\$419,390 00

"PROVIDENCE WASHINGTON INSURANCE COMPANY,"  
 PROVIDENCE, R. I.

[Incorporated 1799. Commenced business 1799.]

PAID-UP CAPITAL, \$500,000.

J. H. DEWOLF, *President.*

SAMUEL G. HOWE, *Secretary.*

## INCOME.

Net fire premiums, \$1,492,787.15; marine, \$412,027.07, . . . . .	\$1,904,814 22
Interest on stocks and bonds, . . . . .	93,656 37
	<hr/>
Total income, . . . . .	\$1,998,470 59
Ledger assets, Dec. 31, 1902, . . . . .	1,797,604 96
	<hr/>
Total, . . . . .	\$3,796,075 55

## DISBURSEMENTS.

Net amount paid for fire losses, \$808,401.70; marine, \$302,-549.63, . . . . .	\$1,110,951 33
Interest and dividends to stockholders, . . . . .	50,000 00
Commissions or brokerage, . . . . .	425,805 05
Salaries, fees, etc., of officers and employees, . . . . .	120,770 04
Rents, . . . . .	7,609 51
Taxes and fees, . . . . .	49,955 57
Cost of investments over book value, . . . . .	85,998 10
All other disbursements, . . . . .	94,734 09
<b>Total disbursements, . . . . .</b>	<b>\$1,945,823 69</b>
<b>Balance, . . . . .</b>	<b>\$1,850,251 86</b>

## LEDGER ASSETS.

Stocks and bonds (schedule A), . . . . .	\$1,482,640 00
Cash in banks and office, . . . . .	106,575 52
Agents' balances, . . . . .	224,982 27
Bills receivable, . . . . .	36,054 07
<b>Total ledger assets, . . . . .</b>	<b>\$1,850,251 86</b>

## NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds, . . . . .	10,112 11
Market value of stocks and bonds over book value, . . . . .	534,220 00
<b>Gross assets,* . . . . .</b>	<b>\$2,394,583 97</b>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,350 58
Bills receivable, past due, . . . . .	775 00
<b>Total unadmitted assets, . . . . .</b>	<b>2,125 58</b>
<b>Total admitted assets, . . . . .</b>	<b>\$2,392,458 39</b>

## LIABILITIES.

Unpaid losses, including \$16,619.92 resisted, \$332,354.70; less reinsurance, \$108,174.40, . . . . .	\$224,180 30
Unearned premiums on outstanding risks, \$1,271,884.31; plus same on disallowed reinsurance, \$35,904.16, . . . . .	1,307,788 47
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$1,531,968 77</b>
Surplus to policy holders, . . . . .	\$860,489 62
Paid-up capital, . . . . .	500,000 00
Surplus over capital and general liabilities, . . . . .	360,489 62
<b>Total liabilities, . . . . .</b>	<b>\$2,592,458 39</b>

\* Including \$100,000 special reserve held under Rhode Island laws.

**RISKS AND PREMIUMS.**

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$222,883,464 00	\$2,510,883 80
Fire risks written during 1903,	202,665,846 00	2,143,912 76
Total,	\$425,549,310 00	\$4,654,796 56
Risks expired and terminated,	190,837,408 00	2,017,424 91
In force at end of year,	\$234,711,902 00	\$2,637,371 65
Amount reinsured,	45,320,761 00	445,922 99
Net amount in force,	\$189,391,141 00	\$2,191,448 66
Marine risks outstanding Dec. 31, 1902,	\$7,736,015 00	\$307,037 58
Marine risks written during 1903,	121,960,968 00	636,533 49
Total,	\$129,696,983 00	\$943,571 07
Risks expired and terminated,	121,363,248 00	635,690 47
In force at end of year,	\$8,333,735 00	\$307,880 60
Amount reinsured,	1,016,020 00	49,716 60
Net amount in force,	\$7,317,715 00	\$258,164 00

**MISCELLANEOUS.**

Premiums received from organization of company,	\$43,241,016 00
Losses paid from organization of company,	25,478,219 00
Fire losses incurred during the year,	809,571 00
Marine losses incurred during the year,	272,582 00
Cash dividends declared from organization of company,	2,455,563 00
Dividends declared during the year (10 per cent.),	50,000 00
Company's stock owned by directors,	31,950 00

**SCHEDULE A.**

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States government bonds,	\$40,000 00	\$42,600 00
Commonwealth of Massachusetts bonds,	88,000 00	94,010 00
City of Pawtucket bonds,	25,000 00	26,000 00
City of Fort Wayne refunding bonds,	25,000 00	23,750 00
City of Indianapolis bonds,	45,000 00	46,550 00
Boston & Providence R.R. Co. bonds,	100,000 00	105,000 00
Boston & Maine R.R. Co. bonds,	25,000 00	30,000 00
Boston & Lowell R.R. Co. bonds,	10,000 00	10,500 00
Great Northern R'y Co. bonds,	19,440 00	19,250 00
Lehigh Valley R.R. Co. bonds,	25,000 00	27,000 00
Northern Pacific & Great Northern joint bond,	50,000 00	46,750 00
Old Colony R.R. Co. bonds,	25,000 00	27,000 00
Buffalo Traction Co. bonds,	20,000 00	21,600 00
Cleveland Electric R'y Co bonds,	10,000 00	10,200 00
Columbus & Ninth Ave. R.R. Co. bonds,	10,000 00	11,800 00
Columbus St. R'y Co. bonds,	10,000 00	10,500 00
St. Louis Transit Co. collateral trust note,	20,000 00	18,400 00
United Traction & Electric Co. bonds,	50,000 00	54,500 00
West End Street R'y Co. bonds,	30,000 00	30,770 00

		Book Value.	Market Value.
25 shares	Central Trust Co., N. Y., . . .	\$2,500 00	\$48,750 00
300 "	Fourth National Bank, N. Y., . .	30,000 00	61,500 00
375 "	Nat'l Bank of Commerce, N. Y., . .	37,500 00	78,750 00
300 "	National Park Bank, N. Y., . . .	30,000 00	130,500 00
1,100 "	Blackstone Canal N'l B'k, Prov., . .	27,500 00	33,000 00
500 "	Merchants' National Bank, Prov., . .	25,000 00	38,000 00
500 "	Chic. & Northwestern R'y Co., . .	50,000 00	100,900 00
200 "	Cl., Cin., Chic. & St. Lo. R.R. Co., . .	20,000 00	22,600 00
200 "	Illinois Central R.R. Co., . . .	20,000 00	26,300 00
300 "	N. Y. Cent. & Hud. R. R.R. Co., . .	30,000 00	35,850 00
660 "	N. Y. N. H. & Hartford R.R. Co., . .	66,000 00	129,360 00
600 "	Northern Securities Co., . . .	60,000 00	54,000 00
200 "	Old Colony R.R. Co., . . .	20,000 00	39,800 00
1,734 "	Pennsylvania R.R. Co., . . .	86,700 00	103,170 00
300 "	Pitts., Ft. Wayne & Chic R'y Co., . .	30,000 00	54,900 00
200 "	Rome, Watert'n & Og. R.R. Co., . .	20,000 00	26,400 00
50 "	Fall River Gas Works Co., . . .	5,000 00	11,100 00
300 "	General Electric Co., . . .	30,000 00	52,800 00
600 "	Providence Gas Co., . . .	30,000 00	60,000 00
300 "	Providence Telephone Co., . . .	15,000 00	33,000 00
200 "	Temple Iron Co., . . .	20,000 00	20,000 00
1,500 "	What Cheer Corporation, . . .	200,000 00	200,000 00
		<hr/>	<hr/>
		\$1,482,640 00	\$2,016,860 00

**"QUEEN INSURANCE COMPANY OF AMERICA,"  
NEW YORK, N. Y.**

[Incorporated Sept. 11, 1891. Commenced business Sept. 11, 1891.]

PAID-UP CAPITAL, \$500,000.

EDWARD F. BEDDALL, *President.*

NEVETT S. BARTOW, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$3,009,678 98
Interest on mortgage loans, \$1,445; stocks and bonds, \$191,- 659.92; all other, \$4,707.07; . . . . .	197,811 99
Rents, . . . . .	5,244 56
Profit on sale or maturity of ledger assets, . . . . .	60,037 46
Total income, . . . . .	<hr/> \$3,272,772 99
Ledger assets, Dec. 31, 1902, . . . . .	5,664,654 20
Total, . . . . .	<hr/> \$8,937,427 19

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$1,560,209 29
Interest and dividends to stockholders, . . . . .	100,000 00
Commissions or brokerage, . . . . .	651,256 27
Salaries, fees, etc., of officers and employees, . . . . .	219,979 54
Rents, . . . . .	26,286 72
Repairs and expenses on real estate, . . . . .	1,200 55
Real estate taxes, \$665.33; other taxes and fees, \$71,242.99, . . . . .	71,908 32
Loss on sale or maturity of ledger assets, . . . . .	60,360 43
All other disbursements, . . . . .	152,015 24
Total disbursements, . . . . .	<hr/> \$2,843,216 36
Balance, . . . . .	<hr/> \$6,094,210 83

LEDGER ASSETS.

Real estate, \$150,999.25; mortgages,* \$71,000,		\$221,999	25
Stocks and bonds (schedule A),		5,299,584	28
Cash in banks and office,		195,582	44
Agents' balances,		877,094	86
Total ledger assets,		\$6,094,210	83

NON-LEDGER ASSETS.

Interest due and accrued:—			
On mortgages, \$1,368.28; stocks and bonds, \$68,591.06; other			
assets, \$185.05,		70,444	39
Reinsurance due on losses paid,		2,056	34
Gross assets,		\$6,166,711	56

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,975	60	
Special deposits less \$419,393.62 liab. thereon,	35,667	76	
Total unadmitted assets,		87,643	36
Total admitted assets,		\$6,129,068	20

LIABILITIES.

Unpaid losses, including \$32,770 resisted, \$262,010.33; less			
reinsurance, \$24,132.48,		\$237,877	85
Unearned premiums on outstanding risks, \$2,326,082.53; plus			
same on disallowed reinsurance, \$9,359.21,		2,335,441	74
Salaries and other miscellaneous expenses, due or accrued,		61,013	51
Commissions and other charges due agents and brokers,		4,305	43
Due for return premiums, \$4,955.91; reinsurance, \$26,792.32,		31,748	23
All liabilities, except capital and surplus,		\$2,670,386	76
Surplus to policy holders,	\$3,458,681	44	
Paid-up capital,		500,000	00
Surplus over capital and general liabilities,		2,958,681	44
Total liabilities,		\$6,129,068	20

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$386,579,361 00	\$4,485,460 58
Fire risks written during 1903,	308,315,249 00	3,983,427 28
Total,	\$694,894,610 00	\$8,468,887 86
Risks expired and terminated,	287,443,216 00	3,611,467 05
In force at end of year,	\$407,451,394 00	\$4,857,420 81
Amount reinsured,	30,376,094 00	360,329 79
Net amount in force,	\$377,075,300 00	\$4,497,091 02

\* Value of property, \$106,500; insurance thereon, \$73,500.

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$23,415,853 00
Losses paid from organization of company, . . .	13,712,194 00
Fire losses incurred during the year, . . .	1,547,867 00
Cash dividends declared from organization of company, . . .	800,000 00
Dividends declared during the year (20 per cent.), . . .	100,000 00
Company's stock owned by directors, . . .	7,000 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
300 shares Atlanta & Char. Air Line R'y Co.,	\$51,000 00	\$51,000 00
364 " Allegheny & Western R'y Co., . .	54,536 00	54,536 00
177 " Albany & Susquehanna R.R. Co., . .	43,645 04	43,645 04
2,006 " Beech Creek R'y Co., . . .	110,071 95	110,071 95
10 " Boston & N. Y. Air Line R.R. Co., . .	1,090 00	1,090 00
500 " Canada Southern R.R. Co., . . .	31,887 86	31,887 86
1,000 " Cleveland & Pittsburgh R.R. Co., . .	96,000 00	96,000 00
669 " Ft. Wayne & Jackson R.R. Co., . .	97,938 00	97,938 00
1,000 " Ill. Cent. (Leased Line) R.R. Co., . .	104,750 00	104,750 00
290 " Jackson, Lans. & Sag. R.R. Co., . .	27,295 00	27,295 00
1,400 " Morris & Essex R.R. Co., . . .	100,150 10	100,150 10
5 " Naugatuck R.R. Co., . . .	1,319 86	1,319 86
805 " N. Y. & Harlem R.R. Co., . . .	145,238 30	145,238 30
300 " North Carolina R.R. Co., . . .	51,600 00	51,600 00
836 " N. Y., Lack. & Western R.R. Co., . .	99,163 86	99,163 86
600 " Pitts., Ft. Wayne & Chic. R.R. Co., . .	101,313 30	101,313 30
820 " Pitts., McKees. & Youg. R.R. Co., . .	41,000 00	41,000 00
550 " Rensselaer & Saratoga R.R. Co., . .	99,887 50	99,887 50
1,000 " Rome, Wat. & Ogden. R.R. Co., . .	113,085 00	113,085 00
380 " St. Louis Bridge Co., . . .	53,109 00	53,109 00
1,000 " Syr., Geneva & Corn. R.R. Co., . .	99,750 00	99,750 00
543 " United N. J. R.R. & Canal Co., . .	125,945 55	125,945 55
812 " Warren R.R. Co., . . .	79,237 09	79,237 09
350 " Buffalo, Roch. & Pitts. R'y Co., . .	49,111 67	49,111 67
260 " Chicago, Mil. & St. Paul R.R. Co., . .	48,629 78	48,629 78
350 " Chic. & Eastern Ill. R.R. Co., . . .	48,878 77	48,878 77
375 " Chic. & Northwestern R.R. Co., . .	78,995 13	78,995 13
284 " Chic., St. P., Minn. & Om. R.R. Co., . .	51,157 74	51,157 74
400 " The Farmers' Loan & Trust Co., . .	71,600 00	71,600 00
10 " Underwriters' Salv. Co. of N. Y., . .	1,000 00	1,000 00
N. Y. State Canal Improvement Loan bonds, . .	50,000 00	50,000 00
State of Georgia bonds, . . .	10,000 00	10,000 00
New Zealand stock, . . .	49,000 00	49,000 00
Quebec inscribed stock, . . .	24,500 00	24,500 00
Manitoba debentures, . . .	29,400 00	29,400 00
New York City consolidated gold bonds, . .	1,012,000 00	1,012,000 00
City of Brooklyn bonds, . . .	525,000 00	525,000 00
Portland, Ore., Water Loan bonds, . . .	50,000 00	50,000 00
City of Richmond, Va., bonds, . . .	25,000 00	25,000 00
City of Toronto Consolidated Loan debent. b'ds, . .	48,428 06	48,428 06
Montreal, Canada, debenture bonds, . . .	34,066 66	34,066 66
Montreal, Canada, sinking fund gold bonds, . .	70,000 00	70,000 00
Halifax, N. S., stock, . . .	66,000 00	66,000 00
Atchison, Topeka & Santa Fé R'y bonds, . .	12,000 00	12,000 00
Baltimore & Ohio R.R. Co. bonds, . . .	47,997 70	47,997 70
Canadian Northern R'y bonds, . . .	48,666 66	48,666 66

	Book Value.	Market Value.
Chicago, Burl. & Quincy R.R. bonds, . . . . .	\$47,000 00	\$47,000 00
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	55,000 00	55,000 00
Chicago, Mil. & St. Paul R.R. bonds, . . . . .	89,900 00	89,900 00
Chicago & Northwestern R.R. bonds, . . . . .	45,000 00	45,000 00
Chic., St. Paul, Minn. & Omaha R.R. bonds, . . . . .	25,000 00	25,000 00
Chicago, St. P., M. & O. R.R. bonds, . . . . .	112,192 46	112,192 46
Chesapeake & Ohio R'y bonds, . . . . .	45,000 00	45,000 00
Cin., Ind., St. Louis & Chic. R'y bonds, . . . . .	50,000 00	50,000 00
Fremont, Elkhorn & Mo. R.R. bonds, . . . . .	10,000 00	10,000 00
Illinois Central R.R. bonds, . . . . .	23,593 75	23,593 75
Indiana, Illinois & Iowa R.R. bonds, . . . . .	24,961 80	24,961 80
Lake Shore & Michigan Southern R.R. bonds, . . . . .	47,000 00	47,000 00
Metropolitan Street R'y bonds, . . . . .	15,000 00	15,000 00
New Jersey Junction R.R. bonds, . . . . .	30,000 00	30,000 00
N. Y., Lackawanna & Western R.R. bonds, . . . . .	100,000 00	100,000 00
Norfolk & Western R'y bonds, . . . . .	28,857 95	28,857 95
North. Pac. R.R. Prior Lien & Land Grant b'ds, . . . . .	90,158 24	90,158 24
Ottumwa, Cedar Falls & St. Paul R.R. bonds, . . . . .	6,000 00	6,000 00
Pennsylvania Co. R.R. bonds, . . . . .	75,000 00	75,000 00
Pennsylvania Co. bonds, . . . . .	24,362 50	24,362 50
Panama R.R. bonds, . . . . .	17,000 00	17,000 00
Sioux City & Pacific R.R. bonds, . . . . .	48,062 50	48,062 50
Third Avenue R.R. bonds, . . . . .	10,000 00	10,000 00
Union Pacific R.R. bonds, . . . . .	50,000 00	50,000 00
West Shore R.R. bonds, . . . . .	50,000 00	50,000 00
	<hr/>	<hr/>
	\$5,299,534 28	\$5,299,534 28

**"THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA,"  
PHILADELPHIA, PA.**

[Incorporated April 21, 1841. Commenced business Aug. 9, 1844.]

PAID-UP CAPITAL, \$300,000.

WILLIAM CHUBB, *President.*

CHAS. J. WISTER, JR., *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$579,039 28
Deposit premiums on perpetual risks, . . . . .	7,513 33
Interest on mortgage loans, \$8,546.87; stocks and bonds, \$29,063.06, . . . . .	37,609 93
Rents, including company's own occupancy, . . . . .	7,004 69
Profit on sale or maturity of ledger assets, . . . . .	1,200 00
From all other sources, . . . . .	271 90
	<hr/>
Total income, . . . . .	\$632,639 13
Ledger assets, Dec. 31, 1902, . . . . .	1,048,288 27
	<hr/>
Total, . . . . .	\$1,680,927 40

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$247,368 03
Deposit premiums returned, . . . . .	5,288 27
Interest and dividends to stockholders, . . . . .	21,000 00
Commissions or brokerage, . . . . .	151,501 47
Salaries, fees, etc., of officers and employees, . . . . .	29,311 02
Rents, including company's own occupancy, . . . . .	2,000 00
Repairs and expenses on real estate, . . . . .	4,353 57
Real estate taxes, \$1,787.10; other taxes and fees, \$15,697.28, . . . . .	17,484 38



348 THE RELIANCE INSURANCE CO. OF PHILADELPHIA.

Premiums on bonds, . . . . .	\$1,962 50
All other disbursements, . . . . .	38,657 53
Total disbursements, . . . . .	\$518,926 77
Balance, . . . . .	\$1,162,000 63

LEDGER ASSETS.

Real estate, \$118,860.65; mortgages,* \$163,660, . . . . .	\$277,520 65
Stocks and bonds (schedule A), . . . . .	706,990 50
Cash in banks and office, . . . . .	71,319 60
Agents' balances, . . . . .	106,169 88
Total ledger assets, . . . . .	\$1,162,000 63

NON-LEDGER ASSETS.

Interest accrued on mortgages, . . . . .	1,512 98
Rents accrued on company's property, . . . . .	320 70
Market value of stocks and bonds over book value, . . . . .	29,429 50
All other, . . . . .	897 00
Gross assets, . . . . .	\$1,194,160 81

ASSETS NOT ADMITTED.

Company's stock owned, . . . . .	\$1,620 00
Depreciation in book value of real estate, . . . . .	2,360 65
Total unadmitted assets, . . . . .	3,980 65
Total admitted assets, . . . . .	\$1,190,180 16

LIABILITIES.

Unpaid losses, including \$1,500 resisted, \$69,764.64; less re-insurance, \$6,062.84, . . . . .	\$63,701 80
Unearned premiums on outstanding risks, \$466,565.14; plus same on disallowed reinsurance, \$3,741.37, . . . . .	460,306 51
Reclaimable on perpetual fire policies, . . . . .	136,111 57
Commissions and other charges due agents and brokers, . . . . .	13,278 05
All liabilities, except capital and surplus, . . . . .	\$673,397 93
Surplus to policy holders, . . . . .	\$516,782 23
Paid-up capital, . . . . .	300,000 00
Surplus over capital and general liabilities, . . . . .	216,782 23
Total liabilities, . . . . .	\$1,190,180 16

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$72,097,272 00	\$836,271 95
Fire risks written during 1903, . . . . .	60,645,003 00	767,440 28
Total, . . . . .	\$132,742,275 00	\$1,603,712 23
Risks expired and terminated, . . . . .	51,987,052 00	639,030 84
In force at end of year, . . . . .	\$80,755,223 00	\$964,681 39
Amount reinsured, . . . . .	7,308,338 00	91,363 19
Net amount in force, . . . . .	\$73,446,885 00	\$873,318 20
Perpetual risks in force (not included above), \$5,351,694 00		\$149,506 92

\* Value of land, \$147,800; buildings, \$217,700; insurance thereon, \$135,550.

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$6,795,874 00
Losses paid from organization of company, . . .	4,109,955 00
Fire losses incurred during the year, . . .	267,183 00
Cash dividends declared from organization of company, . . .	992,597 00
Dividends declared during the year (7 per cent.), . . .	21,000 00
Company's stock owned by directors, . . .	44,900 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
City of Pittsburgh, Pa., bonds, . . .	\$18,000 00	\$19,260 00
City of Quincy, Ill., bonds, . . .	15,000 00	15,600 00
City of Wilmington, Del., bonds, . . .	20,000 00	21,600 00
City of Chester, Pa., bonds, . . .	5,000 00	5,200 00
South Bethlehem, Pa., bonds, . . .	4,000 00	4,200 00
Atlantic City, N. J., bonds, . . .	5,000 00	5,200 00
New Castle County, Del., bonds, . . .	5,000 00	5,250 00
United Co. of New Jersey bonds, . . .	5,000 00	5,300 00
Lehigh Valley R.R. Co. bonds, . . .	25,000 00	26,250 00
Easton & Amboy R.R. Co. bonds, . . .	20,000 00	22,400 00
North Pennsylvania R.R. Co. bonds, . . .	5,000 00	5,550 00
Louisville & Nashville R.R. Co. bonds, . . .	7,000 00	8,050 00
Northern Central R.R. Co. bonds, . . .	5,000 00	5,250 00
Philadelphia & Erie R.R. Co., bonds, . . .	25,000 00	28,750 00
Phila. & Baltimore Central R.R. Co. bonds, . . .	10,000 00	10,600 00
Pennsylvania R.R. Co. bonds, . . .	4,000 00	4,600 00
Steubenville & Indiana R.R. Co. bonds, . . .	20,000 00	22,400 00
Camden & Atlantic R.R. Co. bonds, . . .	30,000 00	32,700 00
Pennsylvania & N. Y. Canal Co. bonds, . . .	10,000 00	11,000 00
Allentown Terminal R.R. Co. bonds, . . .	15,000 00	15,450 00
Philadelphia & Reading R.R. Co. bonds, . . .	14,000 00	15,300 00
Delaware River Ferry Co. bonds, . . .	6,000 00	6,300 00
Philadelphia Traction Co. bonds, . . .	5,000 00	5,250 00
People's Passenger R'y Co. bonds, . . .	10,000 00	10,400 00
Pennsylvania & N. Y. Canal Co. bonds, . . .	20,000 00	19,800 00
Second Ave. Traction Co., Pitts., Pa., bonds, . . .	15,000 00	17,250 00
Hunt. & Broad Top Mt. R.R. & C'l Co. bonds, . . .	10,000 00	10,500 00
Omaha Water Co., Omaha, Neb., bonds, . . .	10,000 00	9,000 00
United Traction Co. of Pittsburg bonds, . . .	10,000 00	11,300 00
Philadelphia & Erie R.R. Co. bonds, . . .	5,000 00	5,250 00
West Jersey & Seashore R.R. Co. bonds, . . .	5,000 00	5,300 00
Susquehanna Coal Co. bonds, . . .	5,000 00	5,650 00
100 shares Commercial Nat'l Bank, Phila., . . .	1,200 00	300 00
27 " Reliance Ins. Co., Philadelphia, . . .	1,350 00	1,620 00
Western Pennsylvania R.R. Co. bonds, . . .	10,000 00	10,800 00
Allegheny Valley R'y Co. bonds, . . .	10,000 00	10,200 00
Erie & Pittsburg R.R. Co. bonds, . . .	10,000 00	10,000 00
Allegheny Valley R'y Co. bonds, . . .	10,000 00	11,700 00
Lehigh Valley R.R. Co. bonds, . . .	5,000 00	5,600 00
Pittsburg, Cin., Chic. & St. L. R'y Co. bonds, . . .	36,000 00	33,840 00
34 shares Omaha Water Co., . . .	1,700 00	850 00
Penn. R.R. Co. Equip. Trust Loan bonds, . . .	10,000 00	10,200 00
Elec. & People's Traction stock trust certs., . . .	9,875 00	10,000 00
Western N. Y. & Penn. R.R. Co. bonds, . . .	5,000 00	5,850 00
West Chester (N. Y.) Lighting Co. bonds, . . .	10,000 00	10,300 00
N. Y., Phila. & Norfolk R.R. Co. bonds, . . .	5,000 00	5,050 00
Reading Co. Jersey Central bonds, . . .	9,500 00	9,200 00

	Book Value.	Market Value.
Erie R.R. Co. bonds, . . . . .	\$14,932 00	\$14,850 00
Read. Co. & Ph. & Read. C'l & I'n Co. bonds, .	14,356 25	14,550 00
Pennsylvania Co. gold loan bonds, . . . . .	29,075 00	28,500 00
Northern Pacific R'y Co. bonds, . . . . .	11,056 25	10,500 00
Northern Pacific-Great Northern joint bond, .	19,221 25	18,800 00
Pennsylvania Steel Car Trust bonds, . . . . .	9,831 00	10,000 00
Atlantic Coast Line bonds, . . . . .	14,156 25	13,960 00
Baltimore & Ohio bonds, . . . . .	18,587 50	19,200 00
Central R.R. Co. of N. J. equipment bonds, .	9,775 00	10,000 00
Schuylkill River R.R. Co., East Side bonds, .	9,750 00	10,000 00
Erie R.R. Co. bonds, . . . . .	4,206 25	4,250 00
Denver & Rio Grande R.R. Co. bonds, . . . . .	9,887 50	10,000 00
Chesapeake & Ohio R.R. Co. bonds, . . . . .	10,000 00	10,200 00
Missouri & Pacific R.R. Co. bond, . . . . .	15,000 00	15,750 00
Atchison, Topeka & Santa Fé R.R. Co. bonds, .	10,000 00	10,000 00
N. Y. Cent. & Hudson River R.R. Co. bonds, .	4,531 25	4,450 00
	<hr/>	<hr/>
	\$706,990 50	\$736,420 00

**"RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY,"  
PROVIDENCE, R. I.**

[Incorporated 1848. Commenced business 1848.]

JOHN R. FREEMAN, *President.*

ROSCOE L. COLMAN, *Secretary.*

**INCOME.**

Net premiums, . . . . .	\$552,729 41
Interest on stocks and bonds, \$26,237.50; all other, \$1,804.95, .	28,042 45
Total income, . . . . .	<hr/> \$580,771 86
Ledger assets, Dec. 31, 1902, . . . . .	567,578 96
Total, . . . . .	<hr/> \$1,148,350 82

**DISBURSEMENTS.**

Net amount paid for losses, . . . . .	\$31,974 19
Profits on terminated policies, . . . . .	433,768 93
Salaries, fees, etc., of officers and employees, .	10,869 55
Rents, . . . . .	967 50
Taxes and fees, . . . . .	9,522 54
Inspections, . . . . .	8,455 44
1903 premiums paid in 1902, . . . . .	12 00
All other disbursements, . . . . .	2,043 08
Total disbursements, . . . . .	<hr/> \$497,613 23
Balance, . . . . .	\$650,737 59

**LEDGER ASSETS.**

Stocks and bonds (schedule A), . . . . .	\$577,642 66
Cash in banks, . . . . .	63,923 02
Premiums in course of collection, . . . . .	9,171 91
Total ledger assets, . . . . .	<hr/> \$650,737 59

## NON-LEDGER ASSETS.

Interest due and accrued :—		
On bonds \$166.67; other assets, \$6,347.47, . . . . .		\$6,514 14
Market value of stocks and bonds over book value, . . . . .		88,061 09
Gross assets, . . . . .		<u>\$745,312 82</u>

## LIABILITIES.

Unpaid losses, . . . . .		\$3,215 06
Unearned premiums on outstanding risks, . . . . .		274,422 27
State taxes accrued, . . . . .		8,303 53
All liabilities, except surplus, . . . . .		<u>\$285,940 86</u>
Surplus, . . . . .		459,371 96
Total liabilities, . . . . .		<u>\$745,312 82</u>

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$68,312,878 00		\$463,921 25	\$2,319,606 25
Risks written during 1903, . 70,771,627 00		574,310 26	2,871,551 30
Total, . . . . .	<u>\$129,084,505 00</u>	<u>\$1,038,231 51</u>	<u>\$5,191,157 55</u>
Risks expired and terminated, . 61,808,664 00		489,386 98	2,446,934 90
In force at end of year, . . 67,275,841 00		<u>\$548,844 53</u>	<u>\$2,744,222 65</u>

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$34,533 00
Profits or surplus returned during 1903, 92.83 per cent.	

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$25,000 00	\$33,375 00
250 shares Providence & Worcester R.R., . . . . .	56,000 00	71,250 00
300 " Illinois Central R.R., . . . . .	32,525 28	39,300 00
200 " Rome, Watertown & Og. R.R., . . . . .	20,650 00	26,400 00
1,900 1/2 " Pennsylvania R.R., . . . . .	118,432 43	118,070 00
500 " N. Y., N. H. & Hartford R.R., . . . . .	86,665 00	98,000 00
220 " Chic., Burl. & Quincy R.R., . . . . .	16,000 00	41,360 00
100 " N. Y., Lack. & Western R.R., . . . . .	12,200 00	13,300 00
150 " Pitts., Ft. Wayne & Chicago R.R., . . . . .	25,359 00	27,150 00
200 " Chic., Mil. & St. Paul R.R., . . . . .	36,425 00	35,500 00
230 " Chicago & Northwestern R.R., . . . . .	34,925 00	38,985 00
100 " Cl., Cin., Chic. & St. Louis R.R., . . . . .	10,162 50	11,250 00
115 " N. Y. Central & Hud. River R.R., . . . . .	14,962 50	13,713 75
100 " Nat'l Bank of Commerce, Prov., . . . . .	5,000 00	5,500 00
50 " Nat'l B'k of No. America, Prov., . . . . .	2,600 00	6,500 00
140 " American National Bank, Prov., . . . . .	5,400 00	7,700 00
200 " Merchants' National Bank, Prov., . . . . .	10,000 00	15,400 00
300 " Union Pacific R.R., . . . . .	26,264 07	36,550 00
300 " Northern Securities Co., . . . . .	24,971 88	27,000 00
100 " Manhattan R'y Co., . . . . .	14,100 00	14,400 00
	<u>\$577,642 66</u>	<u>\$665,703 75</u>

**"ROCHESTER GERMAN INSURANCE COMPANY OF ROCHESTER,  
NEW YORK," ROCHESTER, N. Y.**

[Incorporated Feb. 16, 1872. Commenced business Feb. 23, 1872.]

PAID-UP CAPITAL, \$200,000.

FREDERICK COOK, *President.*

H. F. ATWOOD, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$998,874 44
Interest on mortgage loans, \$17,361.67; stocks and bonds, \$26,072; all other, \$3,686.78, . . . . .	47,120 45
Rents, . . . . .	9,995 06
<b>Total income, . . . . .</b>	<b>\$1,055,989 95</b>
Ledger assets, Dec. 31, 1902, . . . . .	1,409,605 03
<b>Total, . . . . .</b>	<b>\$2,465,594 98</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$425,905 07
Interest and dividends to stockholders, . . . . .	30,000 00
Commissions or brokerage, . . . . .	301,159 01
Salaries, fees, etc., of officers and employees, . . . . .	30,513 98
Repairs and expenses on real estate, . . . . .	9,093 88
Real estate taxes, \$4,329.39; other taxes and fees, \$24,120.75, . . . . .	28,450 14
Profit and loss, . . . . .	14,579 53
All other disbursements, . . . . .	63,013 73
<b>Total disbursements, . . . . .</b>	<b>\$902,715 34</b>
<b>Balance, . . . . .</b>	<b>\$1,562,879 64</b>

**LEDGER ASSETS.**

Real estate, \$267,810.91; mortgages,* \$353,347.10, . . . . .	\$621,158 01
Stocks and bonds (schedule A), . . . . .	616,193 06
Cash in banks and office, . . . . .	202,912 68
Agents' balances, . . . . .	122,615 89
<b>Total ledger assets, . . . . .</b>	<b>\$1,562,879 64</b>

**NON-LEDGER ASSETS.**

Interest due and accrued: —	
On mortgages, \$8,289.63; stocks and bonds, \$7,187.50, . . . . .	15,477 13
Market value of stocks and bonds over book value, . . . . .	27,331 94
<b>Gross assets, . . . . .</b>	<b>\$1,605,688 71</b>

**LIABILITIES.**

Unpaid losses, including \$12,436.48 resisted, \$102,729.47; less reinsurance, \$25,940.58, . . . . .	\$76,788 89
Unearned premiums on outstanding risks, \$755,761.61; plus same on disallowed reinsurance, \$8,460.69, . . . . .	764,222 30
Commissions and other charges due agents and brokers, . . . . .	543 54
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$841,554 73</b>

\* Value of land, \$341,030; buildings, \$417,750; insurance thereon, \$352,210.

Surplus to policy holders, . . . . .	\$764,133 98	
Paid-up capital, . . . . .		\$200,000 00
Surplus over capital and general liabilities, . . . . .		564,133 98
		<hr/>
Total liabilities, . . . . .		\$1,605,688 71

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$118,624,916 00	\$1,425,355 84
Fire risks written during 1903, . . . . .	110,629,240 00	1,477,409 28
		<hr/>
Total, . . . . .	\$229,254,156 00	\$2,902,764 62
Risks expired and terminated, . . . . .	95,363,905 00	1,238,186 89
		<hr/>
In force at end of year, . . . . .	\$133,890,251 00	\$1,664,577 73
Amount reinsured, . . . . .	16,283,823 00	236,837 27
		<hr/>
Net amount in force, . . . . .	\$117,606,428 00	\$1,427,740 46

MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$11,799,276 00
Losses paid from organization of company, . . . . .	6,379,664 00
Fire losses incurred during the year, . . . . .	422,536 00
Cash dividends declared from organization of company, . . . . .	569,000 00
Stock dividends declared from organization of company, . . . . .	25,000 00
Dividends declared during the year (15 per cent.), . . . . .	30,000 00
Company's stock owned by directors, . . . . .	37,225 00

SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Rochester Gas & Electric Co. bonds, . . . . .	\$42,325 00	\$40,400 00
Rochester R'y bonds, . . . . .	168,362 61	188,125 00
Georgia State bonds, . . . . .	12,000 00	10,800 00
Erie R.R. bonds, . . . . .	9,087 50	9,900 00
Santa Fé, Prescott & Phoenix R.R. bonds, . . . . .	26,427 09	28,750 00
Union Pacific R.R. bonds, . . . . .	20,375 00	20,600 00
Southern R'y bonds, . . . . .	21,225 00	22,800 00
Northern Pacific R.R. bonds, . . . . .	9,137 50	10,200 00
Nashville, Chatta. & St. Louis R.R. bonds, . . . . .	10,275 00	11,100 00
Atch., Topeka & Santa Fé R.R. bonds, . . . . .	8,650 00	9,900 00
Rochester Telephone Co. bonds, . . . . .	24,764 86	25,000 00
Virginia State bonds, . . . . .	9,750 00	9,000 00
St. Lo., Iron Mountain & Southern R.R. bonds, . . . . .	21,375 00	25,000 00
Toledo, St. Louis & Western R.R. bonds, . . . . .	41,000 00	35,500 00
German-American Bank of Rochester stock, . . . . .	35,000 00	50,000 00
Rochester Gas & Electric Co. stock, . . . . .	45,500 00	36,400 00
Stromberg-Carlson Tel. Mfg. Co. of Roch. st'k, . . . . .	25,505 50	25,250 00
Eastman Kodak Co. of Rochester stock, . . . . .	51,433 00	51,000 00
Etna Indemnity Co., Hartford, stock, . . . . .	10,000 00	10,000 00
Pennsylvania R.R. Co. stock, . . . . .	24,000 00	23,800 00
		<hr/>
		\$616,193 06    \$643,525 00

**"SECURITY INSURANCE COMPANY OF NEW HAVEN,"**  
**NEW HAVEN, CONN.**

[Incorporated April, 1841. Commenced business April, 1841.]

PAID-UP CAPITAL, \$400,000.

CHAS. S. LEETE, *President.*

H. C. FULLER, *Secretary.*

**INCOME.**

Net fire premiums, \$853,399.82; marine, \$25,965.85, . . .	\$879,365 67
Interest on mortgage loans, \$8,819.64; collaterals, \$1,995.50; . . .	
stocks and bonds, \$33,762.99; all other, \$2,903.15, . . .	47,481 28
Rents, including company's own occupancy, . . .	3,202 54
Profit on sale or maturity of ledger assets, . . .	156 25
<b>Total income, . . .</b>	<b>\$930,205 74</b>
Ledger assets, Dec. 31, 1902, less commissions due, and plus . . .	
increase in capital, . . .	1,222,047 98
<b>Total, . . .</b>	<b>\$2,152,253 72</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, \$384,430.66; marine, \$20- . . .	
850.60, . . .	\$405,261 26
Interest and dividends to stockholders, . . .	24,000 00
Commissions or brokerage, . . .	197,175 49
Salaries, fees, etc., of officers and employees, . . .	115,132 09
Rents, including company's own occupancy, . . .	2,000 00
Repairs and expenses on real estate, . . .	952 89
Real estate taxes, \$253.92; other taxes and fees, \$25,358.87, . . .	25,612 79
Profit and loss, . . .	1,152 03
<b>Total disbursements, . . .</b>	<b>\$771,306 55</b>
<b>Balance, . . .</b>	<b>\$1,380,947 17</b>

**LEDGER ASSETS.**

Real estate, \$70,920.31; mortgages,* \$169,272.12, . . .	\$240,192 43
Loans secured by collateral (schedule A), . . .	79,000 00
Stocks and bonds (schedule B), . . .	865,658 44
Cash in banks and office, . . .	56,137 94
Agents' balances, . . .	121,293 94
Bills receivable, . . .	17,630 91
Reinsurance due on losses paid, . . .	1,034 11
<b>Total ledger assets, . . .</b>	<b>\$1,380,947 17</b>

**NON-LEDGER ASSETS.**

Interest due and accrued:—	
On mortgages, \$1,679.28; stocks and bonds, \$4,381.55; col- . . .	
lateral loans, \$267.50, . . .	6,328 33
Rents due and accrued on company's property, . . .	37 50
Market value of stocks and bonds over book value, . . .	52,998 39
<b>Gross assets, . . .</b>	<b>\$1,440,311 39</b>

\* Value of land, \$173,880; buildings, \$188,500; insurance thereon, \$142,350.

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$4,888	47
Bills receivable, past due, . . . . .	1,428	93
Depreciation in book value of real estate, . . . . .	1,820	31
Total unadmitted assets, . . . . .		<u>\$7,687 71</u>
Total admitted assets, . . . . .		\$1,432,673 68

## LIABILITIES.

Unpaid losses, including \$10,614.17 resisted, \$100,242.30; less reinsurance, \$13,709.12, . . . . .		\$86,533 18
Unearned premiums on outstanding risks, . . . . .		752,570 74
Due for reinsurance premiums, . . . . .		<u>1,517 72</u>
All liabilities, except capital and surplus, . . . . .		\$840,621 64
Surplus to policy holders, . . . . .	\$592,052	04
Paid-up capital, . . . . .		400,000 00
Surplus over capital and general liabilities, . . . . .		<u>192,052 04</u>
Total liabilities, . . . . .		\$1,432,673 68

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$123,729,711 00	\$1,353,945 26
Fire risks written during 1903, . . . . .	97,985,946 00	<u>1,193,388 90</u>
Total, . . . . .	\$221,715,657 00	\$2,547,334 16
Risks expired and terminated, . . . . .	81,209,247 00	<u>977,855 48</u>
In force at end of year, . . . . .	\$140,506,410 00	\$1,569,478 68
Amount reinsured, . . . . .	15,176,784 00	<u>195,193 23</u>
Net amount in force, . . . . .	\$125,329,626 00	\$1,374,285 45
Marine risks outstanding Dec. 31, 1902, . . . . .	\$502,974 00	\$24,550 08
Marine risks written during 1903, . . . . .	3,404,406 00	<u>32,852 86</u>
Total, . . . . .	\$3,907,380 00	\$57,402 94
Risks expired and terminated, . . . . .	3,564,416 00	<u>40,865 22</u>
In force at end of year, . . . . .	\$342,964 00	\$16,537 72
Amount reinsured, . . . . .	63,050 00	<u>2,510 37</u>
Net amount in force, . . . . .	\$279,914 00	\$14,027 35

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$13,976,886 00
Losses paid from organization of company, . . . . .	8,931,207 00
Fire losses incurred during the year, . . . . .	410,619 00
Marine losses incurred during the year, . . . . .	22,071 00
Cash dividends declared from organization of company, . . . . .	580,281 00
Stock dividends declared from organization of company, . . . . .	50,000 00
Dividends declared during the year (6 per cent.), . . . . .	24,000 00
Company's stock owned by directors, . . . . .	<u>111,680 00</u>



## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
International Silver Co. bonds, . . .	\$4,850 00	\$4,000 00
Illinois Central R.R. Co. stock, . . .	26,200 00	20,000 00
American Telephone & Telegraph Co. stock, .	5,080 00	10,000 00
New Haven Gas Light Co. stock, . . .	6,656 00	
Southern New England Telephone Co. bonds,	59,000 00	45,000 00
	<hr/> \$101,786 00	<hr/> \$79,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Tradesmen's Nat'l Bank (New Haven) stock,	\$24,265 25	\$29,600 00
Second National Bank (New Haven) stock, .	22,546 00	22,932 00
Merchants' Nat'l Bank (New Haven) stock, .	21,342 25	25,600 00
Yale National Bank (New Haven) stock, .	24,285 50	26,000 00
New Haven Nat'l Bank (New Haven) stock, .	32,936 30	40,950 00
New Haven Co. N'l B'k (New Haven) stock, .	24,889 85	29,186 50
First National Bank (New Haven) stock, .	18,088 00	24,605 00
American Ex. National Bank (N. Y.) stock, .	11,545 77	21,500 00
Southern New England Telephone Co. stock, .	44,752 10	54,400 00
American Telephone & Telegraph Co. stock, .	44,243 75	38,100 00
N. Y. Steam Power Co. stock, . . .	1,543 33	1,543 33
Northern R.R. of New Jersey stock, . . .	19,300 00	19,000 00
Consolidated Gas Co. stock (N. Y.), . . .	39,816 50	38,800 00
Twin City Rapid Transit Co. stock, . . .	15,800 00	15,400 00
Norfolk & Western R.R. stock, . . .	15,875 00	17,400 00
Cleve., Cin., Chic. & St. Louis R'y Co. stock, .	9,437 50	11,200 00
Illinois Central R.R. stock, . . .	20,974 60	26,200 00
Mobile & Ohio R.R. stock trust certificates, .	9,175 00	9,175 00
Delaware & Hudson Canal Co stock, . . .	11,868 75	16,600 00
Fair Haven & Westville R.R. stock, . . .	10,325 00	17,000 00
Pennsylvania R.R. Co. stock, . . .	24,493 75	23,600 00
New York city bonds, . . .	19,200 00	19,300 00
New Haven, Conn., bonds, . . .	24,135 00	24,120 00
Meriden, Conn., bonds, . . .	15,173 00	15,150 00
Canada Southern R.R. bonds, . . .	21,038 75	21,050 00
Union Pacific R.R. bonds, . . .	9,375 00	9,600 00
Central Pacific R.R. bonds, . . .	8,700 00	8,450 00
Missouri Pacific R.R. bonds, . . .	22,150 00	22,350 00
Atchison, Topeka & Santa Fé R.R. bonds, .	9,250 00	8,800 00
Minneapolis & St. Louis R.R. bonds, . . .	22,063 75	21,960 00
Southern R'y Co. bonds, . . .	9,275 00	11,400 00
C., C., C. & St. Louis R.R. bonds, . . .	10,193 75	9,600 00
Louisville & Nashville R.R. bonds, . . .	9,650 00	9,650 00
Peoria & Eastern R.R. bonds, . . .	10,075 00	9,700 00
Erie R.R. new consolidated bonds, . . .	9,950 00	9,650 00
Northern Pacific R.R. bonds, . . .	7,225 00	7,100 00
Central R.R. of Georgia bonds, . . .	9,157 50	2,590 00
Bing., Lester. & Un. (N. Y.) St. R'y bonds, .	10,150 00	10,500 00
United R'ys Co of St. Louis bonds, . . .	9,250 00	8,000 00
New Haven Street R'y Co. bonds, . . .	5,225 00	5,400 00
Meriden (Conn.) Horse R.R. Co. bonds, . .	12,310 00	13,560 00
Danbury & Bethel (Conn.) Horse R'y Co. b'ds,	15,562 50	15,450 00
Lynn (Mass.) Belt Line St. R'y Co. bonds, .	3,665 63	3,605 00
Bridgeport (Conn.) Traction Co. bonds, . .	10,375 00	11,000 00

	Book Value.	Market Value.
Milford, Holliston & Fram. St. R'y bonds, . . . . .	\$5,562 50	\$5,300 00
Third Avenue (N. Y.) R.R. bonds, . . . . .	9,875 00	9,500 00
American Telephone & Telegraph Co. bonds, . . . . .	9,725 00	9,400 00
Southern New England Telephone Co. bonds, . . . . .	6,185 00	7,080 00
Macon (Ga.) Gas Light & Water Co. bonds, . . . . .	16,601 87	16,540 00
Newark (N. J.) Consolidated Gas Co. bonds, . . . . .	10,450 00	10,500 00
N. Y. Gas, Elec. Lt., Ht. & Power Co. bonds, . . . . .	19,219 99	18,400 00
Cleveland Electric Illuminating Co. bonds, . . . . .	10,900 00	10,600 00
N. Y. & Queens Elec. Lt. & Power Co. bonds, . . . . .	10,150 00	10,100 00
United Illuminating Co. bonds, . . . . .	5,772 50	5,760 00
Columbus & Hocking Coal & Iron Co. bonds, . . . . .	10,000 00	9,000 00
International Silver Co. bonds, . . . . .	10,262 50	9,700 00
Swift & Co. bonds, . . . . .	10,300 00	10,100 00
	<hr/>	<hr/>
	\$865,658 44	\$918,656 88

**"SPRING GARDEN INSURANCE COMPANY,"  
PHILADELPHIA, PA.**

[Incorporated April 15, 1885. Commenced business Aug. 29, 1885.]

PAID-UP CAPITAL, \$400,000.

CLARENCE E. PORTER, *President.*

EDWARD L. GOFF, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$672,018 27
Deposit premiums on perpetual risks, . . . . .	11,637 06
Interest on mortgage loans, \$2,201.06; stocks and bonds, \$46,905.50, . . . . .	49,106 56
Rents, including company's own occupancy, . . . . .	12,620 80
Profit on sale or maturity of ledger assets, . . . . .	8,789 24
From all other sources, . . . . .	1,303 47
	<hr/>
Total income, . . . . .	\$755,475 40
Ledger assets, Dec. 31, 1902, . . . . .	1,426,140 38
	<hr/>
Total, . . . . .	\$2,181,615 78

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$274,325 81
Deposit premiums returned, . . . . .	15,640 64
Interest and dividends to stockholders, . . . . .	24,000 00
Commissions or brokerage, . . . . .	176,662 30
Salaries, fees, etc., of officers and employees, . . . . .	37,456 69
Rents, including company's own occupancy, . . . . .	4,000 00
Repairs and expenses on real estate, . . . . .	8,053 42
Real estate taxes, \$2,875.55; other taxes and fees, \$18,699.75, . . . . .	21,575 30
Loss on sale or maturity of ledger assets, . . . . .	438 64
All other disbursements, . . . . .	68,481 46
	<hr/>
Total disbursements, . . . . .	\$630,634 26
	<hr/>
Balance, . . . . .	\$1,550,981 47

## LEDGER ASSETS.

Real estate, \$265,211.01; mortgages,* \$43,425,					\$308,636 01
Stocks and bonds (schedule A),					1,083,293 99
Cash in banks and office,					33,414 62
Agents' balances,					125,636 85

Total ledger assets, . . . . . \$1,550,981 47

## NON-LEDGER ASSETS.

Interest accrued on mortgages,				764 65
Rents accrued on company's property,				235 09
Market value of stocks and bonds over book value,				57,951 01

Gross assets, . . . . . \$1,609,932 22

## ASSETS NOT ADMITTED.

Depreciation in book value of real estate,				66,611 01
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Total admitted assets, . . . . . \$1,543,321 21

## LIABILITIES.

Unpaid losses, including \$9,127.04 resisted, \$79,739.28; less reinsurance, \$21,216.85,				\$58,522 43
Unearned premiums on outstanding risks, \$568,468.16; plus same on disallowed reinsurance, \$2,662.67,				571,130 83
Reclaimable on perpetual fire policies,				361,390 58
Salaries and other miscellaneous expenses, due or accrued,				556 87
Commissions and other charges due agents and brokers,				231 98
Due for return and reinsurance premiums,				284 42

All liabilities, except capital and surplus,				\$992,117 11
Surplus to policy holders,			\$551,204 10	
Paid-up capital,				400,000 00
Surplus over capital and general liabilities,				151,204 10

Total liabilities, . . . . . \$1,543,321 21

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$107,982,862 00	\$1,147,838 68
Fire risks written during 1903,	89,145,796 00	1,093,948 95
Total, . . . . .	\$197,128,658 00	\$2,241,787 63
Risks expired and terminated, . . . . .	77,112,425 00	910,518 95
In force at end of year, . . . . .	\$120,016,233 00	\$1,331,268 68
Amount reinsured, . . . . .	19,426,049 00	242,507 09
Net amount in force, . . . . .	\$100,590,184 00	\$1,088,761 59
Perpetual risks in force (not incl'd above), . . . . .	\$17,075,118	\$395,989 53

\* Value of property, \$81,200; insurance thereon, \$46,800.

MISCELLANEOUS.

Losses paid from organization of company, . . . .	\$6,043,785 00
Fire losses incurred during the year, . . . . .	289,899 00
Cash dividends declared from organization of company, . . . .	2,037,215 00
Stock dividends declared from organization of company, . . . .	200,000 00
Dividends declared during the year (6 per cent.), . . . . .	24,000 00
Company's stock owned by directors, . . . . .	16,750 00

SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
City of New York Tax Exempt gold bonds, . . . . .	\$50,937 50	\$51,000 00
Allegheny Valley R.R. bonds, . . . . .	12,918 50	11,650 00
Baltimore & Ohio R.R. Co. bonds, . . . . .	23,093 75	24,000 00
Bethlehem Steel Co. bonds, . . . . .	23,129 17	23,300 00
Chesapeake & Ohio R.R. Co. bonds, . . . . .	25,910 00	25,625 00
Chic., Rock Island & Pacific R'y Co. bonds, . . . . .	19,945 00	20,800 00
Chicago & Western Ind. R.R. bonds, . . . . .	16,406 25	15,400 00
Choctaw, Oklahoma & Gulf R.R. Co. bonds, . . . . .	42,604 50	42,200 00
Citizens' St. R'y Co. of Indianap., Ind., bonds, . . . . .	26,883 00	26,625 00
Clearfield & Jefferson R'y bonds, . . . . .	10,858 00	12,200 00
Cleve., Col., Cin. & Indianap. R.R. bonds, . . . . .	9,850 00	13,000 00
Consolidated Traction Co. of N. J. bonds, . . . . .	21,450 00	21,100 00
Edison Electric gold trust certificates, . . . . .	22,297 37	27,250 00
Electric and People's Trac. gold stock tr. certs., . . . . .	14,942 50	19,900 00
Erie R.R. Co. gold car trust certificates, . . . . .	25,000 00	25,250 00
Grand Rapids & Indiana R.R. Co. bonds, . . . . .	27,098 00	27,750 00
International Navigation Co. of N. J. bonds, . . . . .	50,212 50	42,330 00
Lehigh Valley R.R. Co. gold equip. tr. cert., . . . . .	25,000 00	25,250 00
Lehigh Valley Coal Co. bonds, . . . . .	49,438 25	52,875 00
Maryland Steel Co. bonds, . . . . .	10,020 00	10,150 00
Mortgage Trust Co. of Penn. bonds, . . . . .	25,000 00	21,750 00
N. Y., Phila. & Norfolk R.R. bonds, . . . . .	39,744 75	43,200 00
Northern Pacific Prior Lien & Land Gr. bonds, . . . . .	25,718 75	25,750 00
Ohio & Little Kanawha R.R. bonds, . . . . .	875 00	1,000 00
Oregon Short Line R'y Co. bonds, . . . . .	12,213 00	12,400 00
Pennsylvania Co. bonds, . . . . .	24,240 00	23,750 00
Pennsylvania R.R. Co. bonds, . . . . .	26,763 75	26,125 00
Penn. & N. Y. Canal & R.R. bonds, . . . . .	22,785 00	23,750 00
Pennsylvania Steel Co. bonds, . . . . .	20,796 00	21,000 00
Philadelphia Electric gold trust certificates, . . . . .	35,518 75	35,000 00
Philadelphia & Reading R.R. bonds, . . . . .	15,600 00	16,500 00
Philadelphia Co., Pa., bonds, . . . . .	26,645 50	27,375 00
Reading Co. P. & R. Coal & Iron Co. bonds, . . . . .	23,750 00	24,375 00
Rochester R'y Co., N. Y., bonds, . . . . .	86,071 00	89,500 00
St. Louis Merch. Bridge Term. R'y bonds, . . . . .	10,287 50	10,900 00
Texas & Pacific R'y Co. bonds, . . . . .	17,616 72	17,340 00
Wilmington & Northern R.R. bonds, . . . . .	26,500 00	26,750 00
150 shares Central R.R. New Jersey, . . . . .	17,240 62	24,225 00
100 " Chicago & Northwestern R'y Co., . . . . .	15,962 50	16,850 00
200 " Consolidated Gas Co., N. Y., . . . . .	35,125 00	38,800 00
100 " Delaware & Hudson Co., . . . . .	15,212 50	16,650 00
100 " Fourth St. National Bank of Phila., . . . . .	18,085 00	25,300 00
200 " Penn National Bank of Phila., . . . . .	7,087 86	26,000 00
200 " Manhattan R'y Co., N. Y., . . . . .	25,962 50	28,800 00
5 " Underwriters' Salvage Co., N. Y., . . . . .	500 00	500 00

\$1,083,293 99 \$1,141,245 00

**"STATE MUTUAL FIRE INSURANCE COMPANY,"  
PROVIDENCE, R. I.**

[Incorporated Feb. 26, 1855. Commenced business Feb. 26, 1855.]

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

**INCOME.**

Net premiums, . . . . .	\$900,666 93
Interest on stocks and bonds, \$36,524; all other, \$1,788.43, . . . . .	38,312 43
<b>Total income, . . . . .</b>	<b>\$938,979 36</b>
Ledger assets, Dec. 31, 1902, . . . . .	929,572 00
<b>Total, . . . . .</b>	<b>\$1,868,551 36</b>

**DISBURSEMENTS.**

Net amount paid for losses, . . . . .	\$56,429 57
Profits on terminated policies, . . . . .	735,751 91
Salaries of officers and employees, . . . . .	19,288 77
Taxes and fees, . . . . .	16,222 22
All other disbursements, . . . . .	19,411 74
<b>Total disbursements, . . . . .</b>	<b>\$847,104 21</b>
<b>Balance, . . . . .</b>	<b>\$1,021,447 15</b>

**LEDGER ASSETS.**

Stocks and bonds (schedule A), . . . . .	\$951,385 75
Cash in banks and office, . . . . .	53,838 93
Premiums in course of collection, . . . . .	16,222 47
<b>Total ledger assets, . . . . .</b>	<b>\$1,021,447 15</b>

**NON-LEDGER ASSETS.**

Interest due and accrued on bonds, . . . . .	8,639 50
Market value of stocks and bonds over book value, . . . . .	23,409 25
<b>Gross assets, . . . . .</b>	<b>\$1,053,495 90</b>

**LIABILITIES.**

Unpaid losses, . . . . .	\$5,777 23
Unearned premiums on outstanding risks, . . . . .	447,490 11
Taxes accrued, . . . . .	12,389 73
<b>All liabilities, except surplus, . . . . .</b>	<b>\$465,657 07</b>
<b>Surplus, . . . . .</b>	<b>587,838 83</b>
<b>Total liabilities, . . . . .</b>	<b>\$1,053,495 90</b>

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$98,028,906 00	\$794,315 81	\$3,971,576 55
Risks written during 1903,	114,516,998 00	940,824 88	4,704,124 40
Total,	\$212,545,904 00	\$1,735,140 19	\$8,675,700 95
Risks expired and terminated,	104,493,067 00	840,159 97	4,200,799 85
In force at end of year,	\$108,052,837 00	\$894,980 22	\$4,474,901 10

## MISCELLANEOUS.

Losses incurred during the year,	\$59,787 00
Profits or surplus returned during 1903, 91.74 per cent.	

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
State of Rhode Island bonds,	\$60,000 00	\$60,000 00
City of Providence bonds,	55,000 00	51,000 00
City of Boston bonds,	44,000 00	45,985 00
448 shares Providence & Worcester R.R.,	114,240 00	127,680 00
500 " Old Colony R.R.,	92,500 00	100,000 00
200 " Boston & Providence R.R.,	54,000 00	59,600 00
400 " Pitts., Ft. Wayne & C. R.R.,	69,400 00	72,400 00
400 " Rome, Watert'n & Ogdens. R.R.,	47,200 00	52,400 00
350 " N. Y., Lacka. & Western R.R.,	42,000 00	46,560 00
700 " Cleveland & Pittsburgh R.R.,	65,050 00	63,700 00
500 " Morris & Essex R.R.,	45,750 00	46,000 00
150 " N. Y., N. H. & Hart R.R.,	27,256 25	29,400 00
110 " Merchants' National Bank,	5,940 00	8,470 00
300 " Illinois Central R.R.,	31,500 00	31,500 00
300 " Chicago Great Western R.R.,	27,000 00	25,800 00
21 " Albany & Susquehanna R.R.,	5,082 00	4,830 00
400 " Pitts., Bessemer & L. Erie R.R.,	30,800 00	28,800 00
420 " West End Street R.R.,	39,400 00	37,380 00
1,400 " Pennsylvania R.R.,	95,267 50	88,300 00
	\$951,885 75	\$974,795 00

"ST. PAUL FIRE AND MARINE INSURANCE COMPANY,"  
ST. PAUL, MINN.

[Incorporated May, 1865. Commenced business May, 1865.]

PAID-UP CAPITAL, \$500,000.

C. H. BIGELOW, *President*.

A. W. PERRY, *Secretary*.

## INCOME.

Net fire premiums, \$2,554,566.27; marine, \$423,814.53,	\$2,978,380 80
Interest on mortgage loans, \$24,054.76; collaterals, \$2,-	
141.49; stocks and bonds, \$91,168.29; all other, \$8,231.42,	125,595 96

Rents, including company's own occupancy, . . . . .	\$41,139 10
Profit on sale or maturity of ledger assets, . . . . .	3,748 81
Total income, . . . . .	\$3,148,864 67
Ledger assets, Dec. 31, 1902, . . . . .	3,324,200 85
Total, . . . . .	\$6,473,065 52

## DISBURSEMENTS.

Net amount paid for fire losses, \$1,307,988.20; marine, \$279,- 493.61, . . . . .	\$1,587,481 81
Interest and dividends to stockholders, . . . . .	50,000 00
Commissions or brokerage, . . . . .	665,868 18
Salaries, fees, etc., of officers and employees, . . . . .	96,413 43
Rents, including company's own occupancy, . . . . .	5,520 00
Repairs and expenses on real estate, . . . . .	18,808 42
Real estate taxes, \$6,352.76; other taxes and fees, \$64,008.97, . . . . .	70,361 73
Loss on sale or maturity of ledger assets, . . . . .	139,517 71
All other disbursements, . . . . .	138,315 31
Total disbursements, . . . . .	\$2,772,286 59
Balance, . . . . .	\$3,700,778 93

## LEDGER ASSETS.

Real estate, \$387,306.44; mortgages,* \$531,622.15, . . . . .	\$918,928 59
Loans secured by collateral (schedule A), . . . . .	22,730 94
Stocks and bonds (schedule B), . . . . .	2,207,795 25
Cash in banks and office, . . . . .	255,131 66
Agents' balances, . . . . .	267,037 58
Bills receivable, not matured, . . . . .	17,136 95
Due from reinsuring companies, . . . . .	12,017 96
Total ledger assets, . . . . .	\$3,700,778 93

## ASSETS NOT ADMITTED.

Agent's balances over three months due, . . . . .	\$1,756 22
Special deposits less \$52,817.97 liab. thereon, . . . . .	50,182 03
Total unadmitted assets, . . . . .	51,938 25
Total admitted assets, . . . . .	\$3,648,840 68

## LIABILITIES.

Unpaid losses, including \$22,046.73 resisted, \$259,573.36; less reinsurance, \$12,050.37, . . . . .	\$247,522 99
Unearned premiums on outstanding risks, \$1,936,436.47; plus same on disallowed reinsurance, \$25,340.68, . . . . .	1,961,777 15
All liabilities, except capital and surplus, . . . . .	\$2,209,300 14
Surplus to policy holders, . . . . .	\$1,439,540 54
Paid-up capital, . . . . .	500,000 00
Surplus over capital and general liabilities, . . . . .	939,540 54
Total liabilities, . . . . .	\$3,648,840 68

\* Value of land, \$311,410; buildings, \$769,090; insurance thereon, \$584,615.

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$226,894,036 00	\$3,160,755 07
Fire risks written during 1903, . . . . .	163,320,802 00	3,106,251 97
Total, . . . . .	\$390,214,838 00	\$6,267,007 04
Risks expired and terminated, . . . . .	132,530,297 00	2,566,417 65
In force at end of year, . . . . .	\$257,684,541 00	\$3,700,589 39
Amount reinsured, . . . . .	14,584,476 00	232,446 88
Net amount in force, . . . . .	\$243,100,065 00	\$3,468,142 51
Marine risks outstanding Dec. 31, 1902, . . . . .	\$5,071,007 00	\$197,637 41
Marine risks written during 1903, . . . . .	105,028,000 00	707,908 05
Total, . . . . .	\$110,099,007 00	\$905,545 46
Risks expired and terminated, . . . . .	105,111,310 00	728,521 11
In force at end of year, . . . . .	\$4,987,697 00	\$177,024 35
Amount reinsured, . . . . .	638,564 00	21,772 95
Net amount in force, . . . . .	\$4,349,133 00	\$155,251 40

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$36,123,674 00
Losses paid from organization of company, . . . . .	21,915,628 00
Fire losses incurred during the year, . . . . .	1,317,796 00
Marine and inland losses incurred during the year, . . . . .	290,495 00
Cash dividends declared from organization of company, . . . . .	1,646,694 00
Dividends declared during the year (10 per cent.), . . . . .	50,000 00
Company's stock owned by directors, . . . . .	102,100 00

## SCHEDULE A.

## Securities held as Collateral.

	Market Value.	Loaned Thereon.
50 shares First Nat'l B'k, Little Falls, Minn., . . . . .	\$6,500 00	\$3,000 00
39 " Cons. Elevator Co., Duluth, Minn., . . . . .	3,900 00	1,650 00
15 " Nat'l Ger. Amer. Bank, St. Paul, . . . . .	2,025 00	750 00
215 " Far., Ozmun, Kirk & Co., St. P., M., . . . . .	43,000 00	10,000 00
40 " C. W. Hackett Hard. Co., St. P., M., . . . . .	6,000 00	2,500 00
124 " St. Paul Pioneer Press, . . . . .	6,200 00	4,830 94
	\$67,625 00	\$22,730 94

## SCHEDULE B.

## Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
320 shares First N'l B'k of St. Paul, Minn., . . . . .	\$84,800 00	\$84,800 00
50 " Second N'l B'k of St. Paul, Minn., . . . . .	11,250 00	11,250 00
750 " Merch. N'l B'k of St. Paul, Minn., . . . . .	105,000 00	105,000 00
300 " St. Paul N'l B'k of St. Paul, Minn., . . . . .	31,500 00	31,500 00
200 " First N'l B'k of Minn., Minn., . . . . .	35,000 00	36,000 00
40 " Northw. Nat'l B'k of Minn., Minn., . . . . .	7,600 00	7,800 00



	Book Value.	Market Value.
50 shares First N'l B'k of Stillwater, Minn., .	\$9,500 00	\$9,750 00
45 " First N'l B'k of Alexandria, Minn., .	6,975 00	7,200 00
60 " Amer. Ex. Bank of Duluth, Minn., .	9,000 00	9,300 00
50 " First N'l B'k of Duluth, Minn., .	11,250 00	11,250 00
25 " First N'l B'k of St. Peter, Minn., .	3,125 00	3,250 00
50 " National Bank of Helena, Mont., .	6,500 00	6,750 00
800 " Northern Securities Co., .	72,000 00	72,000 00
100 " Nor. Am. Teleg. Co., Minn., Minn., .	7,500 00	7,500 00
135 " West Pub. Co., St. Paul, Minn., .	16,330 00	17,580 00
50 " Northwestern Trust Co., .	5,250 00	5,250 00
Northern Pacific R'y bonds, .	172,000 00	172,500 00
N. Pac. & Gt. Nor. R'y, joint C. B. & Q. bonds, .	91,000 00	91,500 00
Chic., St. Paul, Minn. & Om. R'y Co. bonds, .	65,500 00	65,500 00
Union Pacific R'y bonds, .	51,000 00	51,000 00
Louisville & Nashville R.R. Co. bonds, .	25,000 00	24,750 00
Baltimore & Ohio R.R. Co. bonds, .	44,875 00	44,000 00
Iowa Central R.R. bonds, .	55,400 00	55,500 00
Toledo, St. Louis & Western R.R. bonds, .	41,750 00	42,250 00
Missouri Pacific R'y bonds, .	52,250 00	52,500 00
Missouri, Kansas & Texas R.R. bonds, .	21,250 00	21,500 00
Missouri, Kansas & Eastern R.R. bonds, .	30,380 00	30,520 00
Wabash R.R. Co. bonds, .	48,875 00	49,000 00
Chesapeake & Ohio R'y bonds, .	51,250 00	51,000 00
Missouri, Kansas & Oklahoma R'y bonds, .	50,000 00	50,000 00
Atchison, Topeka & Santa Fé R'y bonds, .	47,500 00	47,500 00
St. Louis, Iron Mt. & Southern R.R. bonds, .	46,000 00	46,000 00
Père Marquette R'y Co. bonds, .	49,500 00	49,500 00
State of Georgia bonds, .	10,000 00	10,000 00
County of Missoula, Mont., bonds, .	11,900 00	11,200 00
County of Marshall, S. D., bonds, .	9,720 00	9,450 00
County of Stanley, S. D., bonds, .	10,500 00	10,600 00
County of Morton, N. D., bonds, .	12,000 00	12,000 00
County of Roberts, S. D., bonds, .	13,200 00	13,200 00
County of Grant, New Mexico, bonds, .	10,350 00	10,500 00
County of Bernalillo, New Mexico, bonds, .	13,949 00	13,910 00
County of Beltrami, Minn., bonds, .	17,200 00	17,200 00
City of Richmond, Va., bonds, .	25,000 00	25,000 00
City of Webster, S. D., bonds, .	10,400 00	10,500 00
City of Portland, Ore., bonds, .	57,290 00	57,500 00
City of Guthrie, Okla., bonds, .	23,600 00	24,000 00
City of Jordan, Minn., bonds, .	21,000 00	21,420 00
City of Baker, Ore., bonds, .	10,800 00	11,000 00
City of Aberdeen, S. D., bonds, .	4,320 00	4,320 00
City of Grand Forks, N. D., bonds, .	4,360 00	4,400 00
City of Redwood Falls, Minn., bonds, .	6,600 00	6,480 00
City of Canton, S. D., bonds, .	17,055 00	17,280 00
City of Sioux Falls, S. D., bonds, .	54,837 50	55,907 50
City of Faribault, Minn., bonds, .	36,000 00	36,000 00
City of Brookings, S. D., bonds, .	15,750 00	16,050 00
City of Aberdeen, S. D., bonds, .	11,000 00	11,000 00
City of Dalles City, Ore., bonds, .	5,268 75	5,250 00
Town of Fisher, Minn., bonds, .	6,100 00	6,100 00
Town of Elmore, Minn., bonds, .	2,000 00	2,000 00
Town of Jo Davies, Minn., bonds, .	5,775 00	5,775 00
Town of Kiester, Faribault Co., Minn., bonds, .	10,500 00	10,500 00
Town of Seeley, Faribault Co., Minn., bonds, .	11,000 00	11,000 00
Township of Staples, Minn., bonds, .	4,200 00	4,080 00
Village of Winnebago City, Minn., bonds, .	2,500 00	2,500 00
Village of Fulda, Minn., bonds, .	5,000 00	5,000 00
Village of Glencoe, Minn., bonds, .	9,200 00	9,200 00

	Book Value.	Market Value.
Village of Gaylord, Minn., bonds, . . . .	\$3,500 00	\$3,500 00
Village of Morgan, Minn., bonds, . . . .	6,760 00	6,760 00
Village of Hector, Minn., bonds, . . . .	6,300 00	6,300 00
Village of Renville, Minn., bonds, . . . .	10,375 00	10,500 00
Village of Lanesboro, Minn., bonds, . . . .	5,175 00	5,175 00
Village of Fulda, Minn., bonds, . . . .	4,120 00	4,120 00
Village of Wells, Minn., aggregating war'nts,	7,300 00	7,300 00
School Dist. No. 81, Spokane Co., Wash., b'ds,	56,000 00	56,500 00
Indep. Sch. Dist. Vil. of Aitkin, Minn., bonds,	18,000 00	18,000 00
Board of Edu., City of Crookston, Minn., b'ds,	1,000 00	1,000 00
Indep. Sch. Dist. No. 8, Sibley, Ia., bonds, .	8,440 00	8,440 00
Indep. Sch. Dist. No. 1, Detroit, Minn., bonds,	5,500 00	5,600 00
North Chicago Street R'y bonds, . . . .	26,250 00	26,250 00
Minneapolis Gas Light Co. bonds, . . . .	44,000 00	44,400 00
Minneapolis General Electric Co. bonds, .	53,000 00	53,000 00
St. Paul Gas Light Co. bonds, . . . .	83,050 00	83,400 00
St. Joseph, Mo., Lt., Ht. & Pow. Co. bonds,	10,100 00	10,225 00
Helena, Mont., Light & Traction Co. bonds, .	25,000 00	26,250 00
	<hr/>	<hr/>
	\$2,207,795 25	\$2,216,742 50

**"TEUTONIA INSURANCE COMPANY OF NEW ORLEANS,"**  
**NEW ORLEANS, LA.**

[Incorporated April 12, 1871. Commenced business June 1, 1871.]

PAID-UP CAPITAL, \$250,000.

ALBERT P. NOLL, *President.*

FRANK LANGBEHN, *Secretary.*

**INCOME.**

Net fire premiums, \$623,415.03; marine, \$20,572.72, . . .	\$643,987 75
Interest on stocks and bonds, \$20,495; all other, \$452.74, . .	20,947 74
Profit on sale or maturity of ledger assets, . . . .	8,492 56
	<hr/>
Total income, . . . . .	\$673,428 05
Ledger assets, Dec. 31, 1902, less commissions due, . . .	725,534 51
	<hr/>
Total, . . . . .	\$1,398,962 56

**DISBURSEMENTS.**

Net amount paid for fire losses, \$352,964.28; marine, \$2,774.03, . . . .	\$355,738 31
Interest and dividends to stockholders, . . . .	25,045 00
Commissions or brokerage, . . . .	138,537 65
Salaries, fees, etc., of officers and employees, . . . .	24,119 34
Real estate taxes, \$920; other taxes and fees, \$7,367.98, . .	8,287 98
All other disbursements, . . . .	52,444 18
	<hr/>
Total disbursements, . . . . .	\$604,172 46
	<hr/>
Balance, . . . . .	\$794,790 10

**LEDGER ASSETS.**

Real estate, . . . . .	\$40,000 00
Stocks and bonds (schedule A), . . . . .	626,525 00

Cash in banks and office, . . . . .	\$41,282 25
Agents' balances, . . . . .	86,982 85
<b>Total ledger assets, . . . . .</b>	<b>\$794,790 10</b>

## ASSETS NOT ADMITTED.

Depreciation in book value of stocks and bonds, . . . . .	4,690 00
<b>Total admitted assets, . . . . .</b>	<b>\$790,100 10</b>

## LIABILITIES.

Unpaid losses, including \$2,500 resisted, . . . . .	\$52,620 50
Unearned premiums on outstanding risks, \$367,293.26; plus same on disallowed reinsurance, \$5,206.68, . . . . .	372,499 94
Dividends due stockholders, . . . . .	13,130 00
Due for reinsurance premiums, . . . . .	2,000 00
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$440,250 44</b>
Surplus to policy holders, . . . . .	\$349,849 66
Paid-up capital, . . . . .	250,000 00
Surplus over capital and general liabilities, . . . . .	99,849 66
<b>Total liabilities, . . . . .</b>	<b>\$790,100 10</b>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$51,463,126 00	\$715,868 85
Fire risks written during 1903, . . . . .	56,338,636 00	864,216 00
<b>Total, . . . . .</b>	<b>\$107,796,762 00</b>	<b>\$1,580,084 85</b>
Risks expired and terminated, . . . . .	52,155,280 00	798,711 96
<b>In force at end of year, . . . . .</b>	<b>\$55,641,482 00</b>	<b>\$781,372 89</b>
Amount reinsured, . . . . .	4,886,683 00	69,630 48
<b>Net amount in force, . . . . .</b>	<b>\$50,754,799 00</b>	<b>\$711,742 41</b>
Marine risks written during 1903, . . . . .	\$4,675,364 00	\$21,622 72
Risks expired and terminated, . . . . .	4,675,364 00	21,622 72

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$10,449,338 00
Losses paid from organization of company, . . . . .	4,775,066 00
Fire losses incurred during the year, . . . . .	363,199 00
Inland marine losses incurred during the year, . . . . .	2,774 00
Cash dividends declared from organization of company, . . . . .	693,892 00
Dividends declared during the year (5 per cent.), . . . . .	12,500 00
Company's stock owned by directors, . . . . .	72,100 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
New Orleans city bonds, . . . . .	\$321,645 00	\$319,200 00
Louisiana State bonds, . . . . .	162,100 00	159,000 00

	Book Value.	Market Value.
United States bonds, . . . . .	\$54,500 00	\$54,500 00
Louisiana Pontchartrain Levee Dist. bonds, . .	25,780 00	25,800 00
100 shares Canal B'k & Tr't Co., New Orleans,	15,800 00	18,000 00
20 " Germania Nat'l B'k, New Orleans, .	3,075 00	3,960 00
15 " Provident B'k & Tr. Co., N. Orleans,	1,950 00	2,025 00
150 " Illinois Central R.R. Co., . . . . .	21,600 00	19,650 00
30 " Hibernia B'k & Tr. Co., N. Orleans,	13,575 00	13,200 00
50 " Teutonia Bank & Trust Co., . . . . .	6,500 00	6,500 00
	<hr/>	<hr/>
	\$626,525 00	\$621,835 00

"TRADERS' INSURANCE COMPANY," CHICAGO, ILL.

[Incorporated February, 1865. Commenced business May, 1872.]

PAID-UP CAPITAL, \$500,000.

THIES J. LEFENS, *President.*

S. A. ROTHERMEL, *Secretary.*

INCOME.

Net fire premiums, . . . . .	\$1,404,897 64
Interest on mortgage loans, \$5,632.09; collaterals, \$220.62; stocks and bonds, \$93,465.83; all other, \$4,510.23, . . . . .	103,828 77
Rents, . . . . .	2,138 51
Profit on sale or maturity of ledger assets, . . . . .	41,163 86
From all other sources, . . . . .	3,600 00
	<hr/>
Total income, . . . . .	\$1,555,628 78
Ledger assets, Dec. 31, 1902, . . . . .	2,505,368 07
	<hr/>
Total, . . . . .	\$4,060,996 85

DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$681,717 35
Interest and dividends to stockholders, . . . . .	50,000 00
Commissions or brokerage, . . . . .	314,224 22
Salaries, fees, etc., of officers and employees, . . . . .	94,492 15
Rents, . . . . .	7,138 32
Repairs and expenses on real estate, . . . . .	904 51
Real estate taxes, \$586.07; other taxes and fees, \$45,161.19, . . . . .	45,747 26
Profit and loss, . . . . .	75 83
All other disbursements, . . . . .	78,648 59
	<hr/>
Total disbursements, . . . . .	\$1,272,948 23
	<hr/>
Balance, . . . . .	\$2,788,048 62

LEDGER ASSETS.

Real estate, \$31,998.84; mortgages,* \$213,300, . . . . .	\$245,293 84
Stocks and bonds (schedule A), . . . . .	2,125,143 57
Cash in banks and office, . . . . .	231,768 32
Agents' balances, . . . . .	178,587 97
Office premiums in course of collection, . . . . .	7,254 92
	<hr/>
Total ledger assets, . . . . .	\$2,788,048 62

\* Value of land, \$558,268; buildings, \$194,158; insurance thereon, \$87,395.

## NON-LEDGER ASSETS.

Interest accrued: —		
On mortgages, \$5,125.98; stocks and bonds, \$6,128.26,		\$11,254 24
Rents accrued on company's property,		248 50
Gross assets,		\$2,799,551 36

## ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,662 18	
Special deposits less \$20,023.36 liab thereon,	72,270 64	
Depreciation in book value of stocks and bonds,	43,316 17	
Total unadmitted assets,		118,248 99
Total admitted assets,		\$2,681,302 37

## LIABILITIES.

Unpaid losses, including \$9,500 resisted, \$160,270.82; less reinsurance, \$42,295.11,		\$117,975 71
Unearned premiums on outstanding risks, \$1,055,661.36; plus same on disallowed reinsurance, \$11,486.76,		1,067,148 12
Commissions and other charges due agents and brokers,		3,135 51
All liabilities, except capital and surplus,		\$1,188,259 34
Surplus to policy holders,	\$1,493,043 03	
Paid-up capital,		500,000 00
Surplus over capital and general liabilities,		993,043 03
Total liabilities,		\$2,681,302 37

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$158,980,289 00	\$2,021,879 56
Fire risks written during 1903,	150,968,621 00	2,068,161 09
Total,	\$309,948,910 00	\$4,090,040 65
Risks expired and terminated,	134,777,636 00	1,841,060 10
In force at end of year,	\$175,121,274 00	\$2,248,980 55
Amount reinsured,	16,353,361 00	243,250 75
Net amount in force,	\$158,767,913 00	\$2,005,729 80

## MISCELLANEOUS.

Premiums received from organization of company,	\$18,859,431 00
Losses paid from organization of company,	11,279,331 00
Fire losses incurred during the year,	686,537 00
Cash dividends declared from organization of company,	1,572,500 00
Dividends declared during the year (10 per cent.),	50,000 00
Company's stock owned by directors,	157,300 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds,	\$65,887 50	\$65,900 00
Cass Ave. & Fair Grounds R'y bonds,	9,925 00	10,000 00

	Book Value.	Market Value.
Chicago & Eastern Illinois R.R. bonds, . . . . .	\$10,100 00	\$11,300 00
Lake Erie & Western R.R. bonds, . . . . .	23,515 00	23,400 00
Wabash R.R. bonds, . . . . .	26,987 50	28,250 00
Atchison, Topeka & Santa Fé R'y bonds, . . . . .	100,947 50	99,437 50
Union Pacific R.R. bonds, . . . . .	157,033 75	145,000 00
Erie R'y bonds, . . . . .	49,375 00	49,000 00
Metropolitan West Side Elev. R.R. bonds, . . . . .	19,200 00	19,000 00
Pennsylvania R.R. bonds, . . . . .	7,500 00	7,125 00
Chicago & Alton R'y bonds, . . . . .	42,750 00	40,500 00
United States of Mexico bonds, . . . . .	94,217 92	94,090 00
Chic., Rock Is. & Pacific R'y bonds, . . . . .	49,562 50	49,562 50
Central Pacific R'y bonds, . . . . .	48,500 00	48,500 00
Northern Pacific R'y bonds, . . . . .	51,062 50	51,062 50
Richmond, Va., city bonds, . . . . .	26,394 00	26,394 00
Chicago, Milwaukee & St. Paul R'y stock, . . . . .	78,675 00	99,700 00
Chicago & Northwestern R'y stock, . . . . .	173,700 00	160,919 00
Denver & Rio Grande R.R. stock, . . . . .	99,562 50	96,480 00
Chicago, St. Paul, Minn. & Omaha R'y stock, . . . . .	12,787 50	18,000 00
Chicago City R'y stock, . . . . .	415,850 00	388,245 00
Pennsylvania R.R. Co. stock, . . . . .	54,862 50	45,200 00
Atchison, Topeka & Santa Fé R'y stock, . . . . .	47,500 00	44,500 00
North Chicago Street R.R. stock, . . . . .	49,700 00	25,560 00
South Side Elevated R.R. stock, . . . . .	89,796 00	95,000 00
Corn Exchange National Bank stock, . . . . .	75,475 00	107,250 00
Continental National Bank stock, . . . . .	18,000 00	35,700 00
Union National Bank stock, . . . . .	2,000 00	400 00
Western Adjustment & Inspection Co. stock, . . . . .	875 00	375 00
Town of Cicero warrant, . . . . .	976 90	976 90
Chicago & Alton R'y stock, . . . . .	75,925 00	67,000 00
Illinois Central R.R. stock, . . . . .	147,000 00	128,000 00
	<hr/>	<hr/>
	\$2,125,143 57	\$2,081,827 40

**"UNION INSURANCE COMPANY OF PHILADELPHIA,"**  
**PHILADELPHIA, PA.,**

[Incorporated Feb. 6, 1804. Commenced business July 25, 1803.]

PAID-UP CAPITAL, \$200,000.

CHAS. S. HOLLINSHEAD, *President.*

EDGAR R. DANNELS, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$348,568 75
Deposit premiums on perpetual risks, . . . . .	830 86
Interest on mortgage loans, \$4.72; collaterals, \$491.87; stocks and bonds, \$13,628.83; all other, \$3.70, . . . . .	14,129 12
Rents, . . . . .	2,108 43
	<hr/>
Total income, . . . . .	\$365,637 16
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	513,176 21
	<hr/>
Total, . . . . .	\$878,813 37

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$206,360 81
Deposit premiums returned, . . . . .	801 28
Interest and dividends to stockholders, . . . . .	10,000 00

Commissions or brokerage, . . . . .	\$74,289 25
Salaries, fees, etc., of officers and employees, . . . . .	38,237 60
Repairs and expenses on real estate, . . . . .	2,059 04
Real estate taxes, \$1,998; other taxes and fees, \$10,339.32, . . . . .	12,337 32
Profit and loss, . . . . .	1,080 01
All other disbursements, . . . . .	27,612 80

Total disbursements, . . . . . \$372,778 06

Balance, . . . . . \$506,035 31

#### LEDGER ASSETS.

Real estate, . . . . .	\$159,076 32
Loans secured by collateral (schedule A), . . . . .	12,500 00
Stocks and bonds (schedule B), . . . . .	278,176 38
Cash in banks and office, . . . . .	21,373 20
Agents' balances, . . . . .	32,241 92
Cash in hands of managers at San Francisco, . . . . .	2,667 49

Total ledger assets, . . . . . \$506,035 31

#### NON-LEDGER ASSETS.

Market value of real estate over book value, . . . . .	923 68
Market value of stocks and bonds over book value, . . . . .	39,206 12
All other, . . . . .	742 50

Gross assets, . . . . . \$546,907 61

#### LIABILITIES.

Unpaid losses, \$35,842.73; less reinsurance, \$1,168.70, . . . . .	\$34,674 03
Unearned premiums on outstanding risks, \$251,126.96; plus same on disallowed reinsurance, \$219.93, . . . . .	251,346 89
Reclaimable on perpetual fire policies, . . . . .	30,843 51
Stock fractions, . . . . .	29 70

All liabilities, except capital and surplus, . . . . .	\$316,894 13
Surplus to policy holders, . . . . . \$230,013 48	
Paid-up capital,* . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	30,013 48

Total liabilities, . . . . . \$546,907 61

#### RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$46,009,428 00	\$523,680 84
Fire risks written during 1903, . . . . .	35,545,296 00	454,576 43
Total, . . . . .	\$81,554,724 00	\$978,257 27
Risks expired and terminated, . . . . .	36,896,288 00	456,772 92
In force at end of year, . . . . .	\$44,658,436 00	\$521,484 35
Amount reinsured, . . . . .	2,109,412 00	25,796 51
Net amount in force, . . . . .	\$42,549,024 00	\$495,687 84
Perpetual risks in force (not included above), \$1,153,328 00		\$34,370 57

\* On account of the Baltimore fire the company sustained losses sufficient to impair its capital \$150,000. A call was made on the stockholders March 1st, who paid in \$234,647.50, thus giving the company a substantial surplus.

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$26,723,017 00
Losses paid from organization of company, . . .	18,507,160 00
Fire losses incurred during the year, . . .	205,105 00
Cash dividends declared from organization of company, . . .	1,969,221 00
Stock dividends declared from organization of company, . . .	16,000 00
Dividends declared during the year (5 per cent.), . . .	10,000 00
Company's stock owned by directors, . . .	45,880 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
186 shares Commonw'lth Title Ins. & Tr. Co., .	\$10,880 00	\$6,500 00
50 " Thir. & Fifteenth Sts. Pass. R'y Co.,	15,500 00	6,000 00
	<hr/>	<hr/>
	\$26,380 00	\$12,500 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Susquehanna Coal Co. bonds, . . .	\$7,605 00	\$11,800 00
Steubenville & Indiana R.R. Co bonds, . . .	15,150 00	16,800 00
Chesapeake & Delaware Canal Co. bonds, . . .	14,482 67	7,200 00
Philadelphia & Reading R.R. Co. bonds, . . .	48,342 79	51,250 00
Lehigh Valley R.R. Co. bonds, . . .	12,462 50	13,900 00
North Penn. R.R. Co. bonds, . . .	2,325 00	2,100 00
Hestonville, Mantua & Fair. Pass. R.R. Co. b'ds,	23,350 61	23,200 00
People's Pass. R'y Co. bonds, . . .	11,962 50	12,100 00
Lehigh Coal & Navigation Co. bonds, . . .	10,397 51	10,250 00
Cincinnati, Dayton & Ironton R.R. Co. bonds, .	5,607 64	5,600 00
Atlantic City R.R. Co. bonds, . . .	11,397 50	12,320 00
Union Traction Co. bonds trust certificates, . .	8,225 00	9,950 00
Pennsylvania & N. Y. Canal & R.R. Co. bonds,	10,812 50	11,000 00
Bloomfield Street R'y Co. bonds, . . .	10,400 00	11,200 00
Lynn & Boston R.R. Co. bonds, . . .	4,992 07	5,800 00
Camden & Suburban R'y Co. bonds, . . .	10,150 00	10,800 00
Perkiomen R.R. Co. bonds, . . .	13,650 00	13,650 00
100 shares Little Schuylkill R.R. Co., . . .	3,427 76	6,150 00
136 " North Pennsylvania R.R. Co., . . .	6,233 77	14,280 00
68 " Philadelphia National Bank, . . .	8,346 75	21,420 00
100 " Philadelphia Traction Co., . . .	7,562 50	9,800 00
109 " Thir. & Fifteenth Sts. Pass. R'y Co.,	24,648 75	33,790 00
120 " Philadelphia & Reading R.R. Co., . .	6,743 56	3,022 50
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	\$278,176 38	\$317,382 50



**"UNION MUTUAL FIRE INSURANCE COMPANY,"  
PROVIDENCE, R. I.**

[Incorporated May, 1863. Commenced business September, 1863.]

EDWIN BARROWS, *President.*

JOSEPH T. A. EDDY, *Secretary.*

**INCOME.**

Net premiums, . . . . .	\$32,867 90
Interest on stocks and bonds, \$13,309.83; all other, \$253.07, . . .	13,562 90
Premiums paid in advance, . . . . .	695 40
<b>Total income, . . . . .</b>	<b>\$47,126 20</b>
Ledger assets, Dec. 31, 1902, . . . . .	251,301 51
<b>Total, . . . . .</b>	<b>\$298,427 71</b>

**DISBURSEMENTS.**

Net amount paid for losses, . . . . .	\$8,649 76
Profits on terminated policies, . . . . .	21,567 07
Commissions or brokerage, . . . . .	1,527 96
Salaries, fees, etc., of officers and employees, . . . . .	4,316 67
Rents, . . . . .	500 00
Taxes and fees, . . . . .	788 31
1903 premiums paid in 1902, . . . . .	996 23
All other disbursements, . . . . .	450 33
<b>Total disbursements, . . . . .</b>	<b>\$38,796 38</b>
<b>Balance, . . . . .</b>	<b>\$259,631 33</b>

**LEDGER ASSETS.**

Stocks and bonds (schedule A), . . . . .	\$249,304 93
Cash in banks and office, . . . . .	9,553 35
Agents' balances, . . . . .	773 05
<b>Total ledger assets, . . . . .</b>	<b>\$259,631 33</b>

**NON-LEDGER ASSETS.**

Interest accrued : —	
On stocks and bonds, \$2,005; other assets, \$8.62, . . . . .	2,013 62
Market value of stocks and bonds over book value, . . . . .	64,218 07
<b>Gross assets, . . . . .</b>	<b>\$325,863 02</b>

**LIABILITIES.**

Unpaid losses, . . . . .	\$287 20
Unearned premiums on outstanding risks, . . . . .	103,219 38
Dividends due policy holders, . . . . .	695 38
Commissions and other charges due agents and brokers, . . . . .	81 65
Taxes, . . . . .	614 61
Premiums paid in advance, . . . . .	695 40
<b>All liabilities, except surplus, . . . . .</b>	<b>\$105,593 62</b>
<b>Surplus, . . . . .</b>	<b>220,269 40</b>
<b>Total liabilities, . . . . .</b>	<b>\$325,863 02</b>

**RISKS AND PREMIUMS.**

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$18,309,665 00	\$202,982 53	\$202,982 53
Risks written during 1903,	3,301,110 00	34,058 69	34,058 69
Total, . . . . .	\$21,610,775 00	\$237,041 22	\$237,041 22
Risks expired and terminated, .	2,941,725 00	31,503 49	31,503 49
In force at end of year, . . .	\$18,569,050 00	\$205,537 73	\$205,537 73

**MISCELLANEOUS.**

Losses incurred during the year, . . . . .	\$8,928 00
Profits or surplus returned during 1903, 25, 40, 65 and 80 per cent.	

**SCHEDULE A.**

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$40,000 00	\$48,200 00
Cleveland Electric R'y Co. bonds, . . . . .	10,000 00	10,200 00
United Traction & Electric Co. bonds, . . . . .	10,000 00	10,900 00
70 shares American National Bank, . . . . .	3,500 00	3,750 00
200 " Merchants' National Bank, . . . . .	10,000 00	15,400 00
100 " Old National Bank, . . . . .	10,000 00	10,000 00
100 " Weybosset National Bank, . . . . .	5,000 00	6,000 00
120 " National Bank of Commerce, . . . . .	6,000 00	6,600 00
50 " National Bank of North America, . . . . .	5,000 00	6,500 00
230 " Chicago & Northwestern R.R. Co., . . . . .	23,000 00	38,985 00
300 " Illinois Central R.R. Co., . . . . .	30,587 00	39,300 00
100 " Hereford R'y Co., . . . . .	10,000 00	10,000 00
200 " N. Y. Cent. & Hudson R. R.R. Co., . . . . .	20,459 77	23,800 00
200 " N. Y., Lack. & Western R.R. Co., . . . . .	20,000 00	26,600 00
504 " Pennsylvania R.R. Co., . . . . .	28,395 66	29,988 00
100 " Rensselaer & Saratoga R.R. Co., . . . . .	10,000 00	20,500 00
200 " Pitts., Bess. & L. E. R.R. Co., . . . . .	7,412 50	6,800 00
	<b>\$249,804 93</b>	<b>\$313,523 00</b>

**"UNITED FIREMEN'S INSURANCE COMPANY OF PHILADELPHIA," PHILADELPHIA, PA.**

[Incorporated April 2, 1860. Commenced business April 1, 1861.]

PAID-UP CAPITAL, \$300,000.

ROBERT B. BEATH, *President.*

DENNIS J. SWEENEY, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$411,905 01
Deposit premiums on perpetual risks, . . . . .	42,733 64
Interest on mortgage loans, \$19,129.57; collaterals, \$7,854.81; stocks and bonds, \$38,309.77; all other, \$453.33, . . . . .	65,747 48
Rents, . . . . .	10,027 17
Profit on sale or maturity of ledger assets, . . . . .	338 44
From all other sources, . . . . .	147 15
Total income, . . . . .	<b>\$530,898 89</b>
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	1,671,029 21
Total, . . . . .	<b>\$2,201,928 10</b>

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$230,836 89
Deposit premiums returned, . . . . .	26,598 68
Interest and dividends to stockholders, . . . . .	30,000 00
Commissions or brokerage, . . . . .	104,143 86
Salaries, fees, etc., of officers and employees, . . . . .	30,974 05
Repairs and expenses on real estate, . . . . .	5,823 60
Real estate taxes, \$3,545.33; other taxes and fees, \$11,122.21, . . . . .	14,667 54
All other disbursements, . . . . .	26,235 31
Total disbursements, . . . . .	<u>\$469,279 93</u>
Balance, . . . . .	\$1,732,648 17

## LEDGER ASSETS.

Real estate, \$205,998.74; mortgages,* \$354,861, . . . . .	\$560,859 74
Loans secured by collateral (schedule A), . . . . .	184,800 00
Stocks and bonds (schedule B), . . . . .	878,755 13
Cash in banks and office, . . . . .	57,831 61
Agents' balances, . . . . .	46,462 55
Perpetual deposits, . . . . .	3,939 14
Total ledger assets, . . . . .	<u>\$1,732,648 17</u>

## NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$7,467.96; collateral loans, \$2,348.65; other assets, \$97.95, . . . . .	9,914 56
Rents accrued on company's property, . . . . .	425 00
Market value of stocks and bonds over book value, . . . . .	19,922 87
Gross assets, . . . . .	<u>\$1,762,910 60</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$188 02
Depreciation in book value of real estate, . . . . .	3,964 74
Total unadmitted assets, . . . . .	<u>4,152 76</u>
Total admitted assets, . . . . .	<u>\$1,758,757 84</u>

## LIABILITIES.

Unpaid losses, including \$2,300 resisted, \$28,785.62; less re-insurance, \$268.79, . . . . .	\$28,516 83
Unearned premiums on outstanding risks, \$342,720.93; plus same on disallowed reinsurance, \$1,852.07, . . . . .	344,573 00
Reclaimable on perpetual fire policies, . . . . .	878,105 97
Salaries and other miscellaneous expenses, due or accrued, . . . . .	8,562 31
All liabilities, except capital and surplus, . . . . .	<u>\$1,259,758 11</u>
Surplus to policy holders, . . . . .	\$498,999 73
Paid-up capital, . . . . .	300,000 00
Surplus over capital and general liabilities, . . . . .	198,999 73
Total liabilities, . . . . .	<u>\$1,758,757 84</u>

\* Value of land, \$258,100; buildings, \$437,300; insurance thereon, \$308,228.

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$63,738,014 00	\$693,164 08
Fire risks written during 1903,	43,089,787 00	516,957 71
Total,	\$106,827,801 00	\$1,210,121 74
Risks expired and terminated,	40,690,356 00	486,083 11
In force at end of year,	\$66,137,445 00	\$724,088 63
Amount reinsured,	4,359,596 00	59,498 03
Net amount in force,	\$61,777,849 00	\$664,590 60
Perpetual risks in force (not inc'd above),	\$43,041,671 00	\$972,588 72

## MISCELLANEOUS.

Premiums received from organization of company,	\$6,361,721 00
Losses paid from organization of company,	3,810,565 00
Fire losses incurred during the year,	222,493 00
Cash dividends declared from organization of company,	623,506 00
Dividends declared during the year (10 per cent.),	30,000 00
Company's stock owned by directors,	85,900 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
500 shares Metropolitan St. R'y Co., N. Y.,	\$63,000 00	\$52,000 00
130 " Westinghouse Air Brake Co., Pitts.,	16,350 00	
6 " Frank. & South. Pass. R'y Co., Phila.,	2,520 00	
100 " United States Steel Co.,	1,300 00	
100 " Rochester R'y Co.,	7,300 00	25,000 00
100 " M'e H. & Schuylkill-Haven R.R. Co.,	6,300 00	
40 " Reading Co.,	920 00	
Norfolk & Western R.R. Co. bonds,	1,940 00	
7 shares Catawissa R.R. Co. of Penn.,	784 00	40,000 00
13th & 15th St. Pass. R'y Co. bonds,	12,000 00	
100 shares Baltimore & Ohio R.R. Co.,	8,000 00	
500 " Cambria Steel Co.,	9,500 00	
100 " Reading Co.,	3,100 00	15,000 00
300 " Lehigh Valley R.R. Co.,	11,100 00	
215 " United Gas Improvement Co.,	18,705 00	
Duquesne Traction Co. bonds,	1,180 00	
Traction Co. of N. J. bonds,	2,120 00	50,000 00
100 shares Penn. G. Cl Co. of West. Co., Pa.,	6,100 00	
St. Louis & So. Western R'y Co. bonds,	4,320 00	
Philadelphia Elec. Co. gold trust certificates,	3,150 00	
100 shares Rochester R'y Co.,	7,300 00	800 00
100 " Investment Co. of Philadelphia,	6,500 00	
500 " United Gas Improvement Co., Pa.,	43,500 00	
100 " Equitable Illn. G. L't Co. of Phila.,	11,000 00	
Indianapolis St. R'y Co. bonds,	3,950 00	
10 shares American Fire Ins. Co., Phila., Pa.,	1,280 00	
	\$252,969 00	\$184,800 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Allegheny Valley R.R. Co. bonds, . . . .	\$25,845 00	\$23,400 00
Atlantic City R.R. Co. bonds, . . . .	20,500 00	22,200 00
Baltimore & Potomac R.R. Co. bonds, . . . .	6,075 00	5,750 00
Car Tr. of N. Y. bonds, . . . .	1,100 00	2,000 00
Chesapeake & Ohio R'y Co. bonds, . . . .	36,764 50	36,400 00
City of Woonsocket, Dakota, bonds, . . . .	6,000 00	6,000 00
Choctaw, Oklahoma & Gulf R.R. Co. bonds, . . . .	26,837 50	27,000 00
Consolidated Traction Co. of N. J. bonds, . . . .	27,562 50	26,500 00
Consolidated Gas Co. of Pittsburg bonds, . . . .	28,125 00	27,250 00
Delaware County R'y gold trust certificates, . . . .	12,550 00	11,760 00
Erie R.R. Co bonds, . . . .	25,000 00	25,000 00
Evansville & Terre Haute R.R. bonds, . . . .	10,300 00	10,200 00
Electric & People's Traction Co. stock tr. cer., . . . .	22,885 38	24,948 00
Illinois Central R.R. Co. bonds, . . . .	9,400 00	9,400 00
Lake Erie & Western R.R. Co. bonds, . . . .	11,675 00	11,800 00
Lehigh Valley R'y Co., N. Y., bonds, . . . .	20,200 00	21,400 00
Lehigh Valley R.R. Co. bonds, . . . .	35,900 00	35,800 00
Lehigh Coal & Navigation Co. bonds, . . . .	36,900 00	36,680 00
Mortgage Tr. Co. of Penn. debenture bonds, . . . .	10,000 00	8,500 00
Newark (N. J.) Passenger R'y Co. bonds, . . . .	21,775 00	22,800 00
Norfolk & Western R'y equip. trust certs., . . . .	14,746 50	14,700 00
Northern Central R'y bonds, . . . .	10,000 00	10,000 00
Oley Valley R'y bonds, . . . .	10,250 00	10,000 00
Penn. Co. guaranteed trust certificates, . . . .	15,150 00	13,950 00
Penn. Co. 3½% gold loan of 1901, . . . .	22,318 75	21,850 00
Penn. & N. Y. Canal & R.R. Co. bonds, . . . .	19,300 00	19,600 00
Pennsylvania R.R. Co. bonds, . . . .	22,400 00	21,000 00
Philadelphia & Baltimore Cent. R.R. loan cer., . . . .	10,275 00	10,100 00
Philadelphia & Erie R.R. Co. bonds, . . . .	25,437 50	24,650 00
Philadelphia Co. bonds, . . . .	32,550 00	30,600 00
Pitts., Cin., Chic. & St. Louis R'y bonds, . . . .	38,590 00	37,060 00
People's Pass. R'y Co. stock trust certificates, . . . .	13,327 50	15,450 00
Philadelphia Traction Co. bonds, . . . .	10,040 00	10,400 00
Reading Co. car trust bonds, . . . .	15,093 75	15,000 00
Reading Co. R.R. equipment trust bonds, . . . .	14,140 00	14,000 00
Real Estate Title Ins. & Tr. Co. debenture b'ds, . . . .	20,000 00	20,000 00
Second Ave. Traction Co. (Pittsburg) bonds, . . . .	15,000 00	17,400 00
St. Louis & San Fran. R.R. equipment bonds, . . . .	18,988 00	19,450 00
United R'ys gold trust certificates, . . . .	24,875 00	24,000 00
Western N. Y. & Penn. R.R. Co. bonds, . . . .	14,400 00	14,040 00
Wilmington City (Del.) R'y Co. bonds, . . . .	25,252 50	25,250 00
200 shares United Gas Improvement Co., . . . .	18,851 25	17,400 00
100 " Pennsylvania R.R. Co., . . . .	6,068 75	5,900 00
200 " Continental Pass. R'y (Phila.), . . . .	20,000 00	32,000 00
30 " Frankford & Southwark Pass. R'y, . . . .	10,500 00	12,600 00
200 " Union Passenger R'y, . . . .	35,205 75	47,000 00
34 " Mil. Underwrit's Build. Asso., No. 1, . . . .	100 00	50 00
Underwriters' Salvage Co. of N. Y., . . . .	500 00	500 00
	<b>\$878,755 18</b>	<b>\$898,678 00</b>

**"UNITED STATES FIRE INSURANCE COMPANY,"  
NEW YORK, N. Y.**

[Incorporated April 1, 1824. Commenced business April 9, 1824.]

PAID-UP CAPITAL, \$250,000.

W. W. UNDERHILL, *President.* SAMUEL M. CRAFT, *Vice-Pres. and Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$512,775 53
Interest on mortgage loans, \$11,662.32; stocks and bonds, \$7,791.67; all other, \$865.46, . . . . .	20,319 45
Rents, . . . . .	3,765 00
<b>Total income, . . . . .</b>	<b>\$536,859 98</b>
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	687,088 52
<b>Total, . . . . .</b>	<b>\$1,223,948 50</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, \$219,452.80, marine, \$10,- 026.15, . . . . .	\$229,478 95
Interest and dividends to stockholders, . . . . .	10,000 00
Commissions or brokerage, . . . . .	135,007 92
Salaries, fees, etc., of officers and employees, . . . . .	32,931 99
Rents, . . . . .	7,500 00
Repairs and expenses on real estate, . . . . .	1,481 98
Real estate taxes, \$644.18; other taxes and fees, \$8,280.81, . . . . .	8,924 99
All other disbursements, . . . . .	34,175 92
<b>Total disbursements, . . . . .</b>	<b>\$459,501 75</b>
<b>Balance, . . . . .</b>	<b>\$764,446 75</b>

**LEDGER ASSETS.**

Real estate, \$45,327.21; mortgages,* \$310,200, . . . . .	\$355,527 21
Stocks and bonds (schedule A), . . . . .	307,203 00
Cash in banks and office, . . . . .	20,919 50
Agents' balances, . . . . .	62,994 51
Counter premiums, . . . . .	17,802 53
<b>Total ledger assets, . . . . .</b>	<b>\$764,446 75</b>

**NON-LEDGER ASSETS.**

Interest due and accrued:—	
On mortgages, \$1,421.04; stocks and bonds, \$2,285.40, . . . . .	3,706 44
Market value of real estate over book value, . . . . .	4,672 79
Market value of stocks and bonds over book value, . . . . .	2,922 00
Reinsurance due on losses paid, . . . . .	754 72
<b>Gross assets,† . . . . .</b>	<b>\$776,502 70</b>

\* Value of land, \$370,800; buildings, \$262,700; insurance thereon, \$213,200.

† Including \$125,000 special reserve held under New York laws.

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,053 35
Total admitted assets, . . . . .	\$775,449 35

## LIABILITIES.

Unpaid losses, including \$6,451.54 resisted, \$56,149.91; less reinsurance, \$8,861.10, . . . . .	\$47,288 81
Unearned premiums on outstanding risks, \$360,879.06; plus same on disallowed reinsurance, \$2,573.36, . . . . .	363,452 42
Salaries and other miscellaneous expenses, due or accrued, . . . . .	1,333 33
Commissions and other charges due agents and brokers, . . . . .	3,474 71
Due for return premiums, \$1,020.17; reinsurance, \$882.27, . . . . .	1,902 44
All liabilities, except capital and surplus, . . . . .	\$417,451 71
Surplus to policy holders, . . . . .	\$357,997 64
Paid-up capital, . . . . .	250,000 00
Surplus over capital and general liabilities, . . . . .	107,997 64
Total liabilities, . . . . .	\$775,449 35

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$67,648,279 00	\$710,402 35
Fire risks written during 1903, . . . . .	58,279,644 00	728,519 31
Total, . . . . .	\$125,927,923 00	\$1,438,921 66
Risks expired and terminated, . . . . .	50,474,010 00	588,925 91
In force at end of year, . . . . .	\$75,453,913 00	\$849,995 75
Amount reinsured, . . . . .	15,966,720 00	187,789 10
Net amount in force, . . . . .	\$59,487,193 00	\$662,206 65
Marine risks outstanding Dec. 31, 1902, . . . . .	\$669,270 00	\$19,914 36
Marine risks written during 1903, . . . . .	63,457 00	586 85
Total, . . . . .	\$732,727 00	\$20,501 21
Risks expired and terminated, . . . . .	732,727 00	20,501 21

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$8,597,345 00
Losses paid from organization of company, . . . . .	4,618,218 00
Fire losses incurred during the year, . . . . .	225,442 00
Inland marine losses incurred during the year, . . . . .	3,410 00
Cash dividends declared from organization of company, . . . . .	1,966,590 00
Dividends declared during the year (4 per cent.), . . . . .	10,000 00
Company's stock owned by directors, . . . . .	62,575 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
New York city bonds, . . . . .	\$227,892 50	\$221,500 00
United States bonds, . . . . .	10,987 50	13,325 00
Rensselaer & Saratoga R.R. stock, . . . . .	44,823 00	51,500 00
N. Y. Cent. & Hudson River R.R. stock, . . . . .	23,500 00	23,800 00
	\$307,203 00	\$310,125 00

## "UNITED STATES LLOYDS," NEW YORK, N. Y.

[Commenced business December, 1872.]

HIGGINS &amp; COX, Attorneys.

## INCOME.

Net marine premiums, . . . . .	\$557,358 84
Interest on securities, . . . . .	30,808 25
From all other sources, . . . . .	50,924 70
Total income, . . . . .	\$639,091 79
Ledger assets, Dec. 31, 1902, . . . . .	949,516 19
Total, . . . . .	\$1,588,606 98

## DISBURSEMENTS.

Net amount paid for marine losses, . . . . .	\$449,805 94
Interest and dividends to subscribers, . . . . .	50,000 00
Commissions or brokerage, . . . . .	75,257 71
Salaries, fees, etc., of officers and employees, . . . . .	68,016 08
Rents, . . . . .	7,650 00
Taxes and fees, . . . . .	14,412 64
Depreciation of ledger assets, . . . . .	11,009 21
Total disbursements, . . . . .	\$676,151 58
Balance, . . . . .	\$912,455 40

## LEDGER ASSETS.

Bonds and scrip (schedule A), . . . . .	\$575,485 00
Cash in banks and office, . . . . .	172,288 57
Agents' balances, . . . . .	162,528 44
Bills receivable, not matured, . . . . .	2,153 39
Total ledger assets, . . . . .	\$912,455 40

## NON-LEDGER ASSETS.

Interest due and accrued on securities, . . . . .	8,804 50
Salvages and reinsurances, . . . . .	77,374 04
Reinsurance returns, . . . . .	22,897 81
Gross assets, . . . . .	\$1,021,531 75

## LIABILITIES.

Unpaid losses, . . . . .	\$140,315 00
Unearned premiums on outstanding risks, . . . . .	155,364 82
Salaries and other miscellaneous expenses, due or accrued, . . . . .	10,775 00
Commissions and other charges due agents and brokers, . . . . .	5,265 45
Due for return premiums, \$10,000; reinsurance, \$42,204.61, . . . . .	52,204 61
Miscellaneous, . . . . .	10,444 97
All liabilities, except subscribers' deposits and surplus, . . . . .	\$374,369 85
Surplus to policy holders, . . . . .	\$647,161 90
Subscribers' deposits paid up, . . . . .	100,000 00
Surplus over subscribers' deposits and general liabilities, . . . . .	547,161 90
Total liabilities, . . . . .	\$1,021,531 75



## RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1902, . . . . .	\$13,233,261 00	\$136,998 30
Marine risks written during 1903, . . . . .	327,158,697 00	1,297,985 15
Total, . . . . .	\$340,391,958 00	\$1,434,983 45
Risks expired and terminated, . . . . .	322,692,249 00	1,279,568 63
In force at end of year, . . . . .	\$17,699,709 00	\$155,364 82
Amount reinsured, . . . . .	9,065,416 00	68,281 62
Net amount in force, . . . . .	\$8,634,293 00	\$87,083 20

## MISCELLANEOUS.

Marine and inland losses incurred during the year, . . . . .	\$498,556 00
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## SCHEDULE A.

*Bonds and Scrip owned by the Company.*

	Book Value.	Market Value.
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	\$50,750 00	\$50,750 00
Long Island R.R. Co. bonds, . . . . .	49,000 00	49,500 00
Union Pacific R'y Co. bonds, . . . . .	50,500 00	50,750 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	49,000 00	49,250 00
Northern Pacific R'y Co. bonds, . . . . .	25,438 00	25,562 50
Baltimore & Ohio R.R. Co. bonds, . . . . .	50,000 00	50,000 00
Scioto Valley & New England R.R. Co. bonds, . . . . .	14,850 00	14,850 00
Northern Pacific-Gt. Northern joint bonds, . . . . .	45,812 00	45,812 50
Massachusetts State bonds, . . . . .	52,125 00	52,500 00
Havana, Cuba, city bonds, . . . . .	26,000 00	26,250 00
Consolidated stock, city of N. Y., . . . . .	23,625 00	23,750 00
Northern Pacific R.R. bonds, . . . . .	9,600 00	9,700 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	48,625 00	49,125 00
City of Boston Rapid Transit bonds, . . . . .	51,000 00	51,062 50
Atlantic Mutual Ins. Co. scrip, . . . . .	29,160 00	29,160 00
	\$575,485 00	\$578,022 50

"VICTORIA FIRE INSURANCE COMPANY OF NEW YORK,"  
NEW YORK, N. Y.

[Incorporated June 24, 1896. Commenced business July 1, 1896.]

PAID-UP CAPITAL, \$300,000.

HENRY H. HALL, *President.*

EDW. K. BEDDALL, *Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$150,345 34
Interest on stocks and bonds, \$8,896.27; all other, \$200.06, . . . . .	9,096 33
Total income, . . . . .	\$159,441 67
Ledger assets, Dec. 31, 1902, . . . . .	311,705 23
Total, . . . . .	\$471,146 90

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$69,151 42
Commissions or brokerage, . . . . .	39,957 78
Salaries, fees, etc., of officers and employees, . . . . .	4,883 52
Rents, . . . . .	499 92
Taxes and fees, . . . . .	3,156 98
All other disbursements, . . . . .	3,679 68
<b>Total disbursements, . . . . .</b>	<b>\$121,329 80</b>
<b>Balance, . . . . .</b>	<b>\$349,817 60</b>

**LEDGER ASSETS.**

Stocks and bonds (schedule A), . . . . .	\$339,638 52
Cash in banks, . . . . .	4,653 84
Agents' balances, . . . . .	5,525 24
<b>Total ledger assets, . . . . .</b>	<b>\$349,817 60</b>

**NON-LEDGER ASSETS.**

Interest accrued: —	
On stocks and bonds, \$2,960.75; other assets, \$148.12, . . . . .	3,108 87
<b>Gross assets, . . . . .</b>	<b>\$352,926 47</b>

**ASSETS NOT ADMITTED.**

Depreciation in book value of stocks and bonds, . . . . .	7,290 52
<b>Total admitted assets, . . . . .</b>	<b>\$345,635 95</b>

**LIABILITIES.**

Unpaid losses, . . . . .	\$13,976 01
Unearned premiums on outstanding risks, . . . . .	80,974 56
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$94,950 57</b>
Surplus to policy holders, . . . . .	\$250,685 38
Paid-up capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	50,685 38
<b>Total liabilities, . . . . .</b>	<b>\$345,635 95</b>

**RISKS AND PREMIUMS.**

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$13,006,731 00	\$143,995 51
Fire risks written during 1903, . . . . .	18,358,651 00	191,025 04
<b>Total, . . . . .</b>	<b>\$31,365,382 00</b>	<b>\$335,020 55</b>
Risks expired and terminated, . . . . .	16,601,608 00	177,486 14
<b>In force at end of year, . . . . .</b>	<b>\$14,763,774 00</b>	<b>\$157,534 41</b>
Amount reinsured, . . . . .	158,492 00	2,336 62
<b>Net amount in force, . . . . .</b>	<b>\$14,605,282 00</b>	<b>\$155,197 79</b>

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$734,610 00
Losses paid from organization of company, . . .	426,201 00
Fire losses incurred during the year, . . .	76,109 00
Cash dividends declared from organization of company, . . .	15,000 00
Company's stock owned by directors, . . .	32,500 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
New York City bonds, . . .	\$209,948 50	\$203,000 00
City of Chicago river improvement bonds, . . .	21,100 00	21,400 00
Maine Central R.R. bonds, . . .	15,270 00	15,300 00
Baltimore & Ohio R.R. bonds, . . .	28,234 52	28,200 00
Beech Creek R.R. stock, . . .	10,920 00	11,648 00
New York & Harlem R.R. stock, . . .	20,562 50	19,750 00
Illinois Central R.R. leased lines, . . .	10,750 00	10,325 00
Underwriters' Salvage Corporation stock, . . .	1,000 00	1,000 00
Pennsylvania R.R. stock, . . .	12,300 00	11,900 00
Baltimore & Ohio R.R. stock, . . .	5,230 00	5,400 00
Chicago, Mil. & St. Paul R.R. stock, . . .	4,325 00	4,425 00
	<hr/>	<hr/>
	\$339,638 52	\$332,348 00

**"WESTCHESTER FIRE INSURANCE COMPANY,"**  
**NEW YORK, N. Y.**

[Incorporated as mutual March 14, 1837. Commenced business as joint-stock Jan. 1, 1870.]

PAID-UP CAPITAL, \$300,000.

GEO. R. CRAWFORD, *President.*

MORELL O. BROWN, *Secretary.*

## INCOME.

Net fire premiums, . . .	\$2,012,041 16
Interest on mortgage loans, \$22,399.78; stocks and bonds, \$89,878.69; all other, \$306.90, . . .	112,585 37
Rents, . . .	1,905 31
Profit on sale or maturity of ledger assets, . . .	2,741 37
From all other sources, . . .	10,340 16
	<hr/>
Total income, . . .	\$2,139,613 37
Ledger assets, Dec. 31, 1902, . . .	3,040,857 03
	<hr/>
Total, . . .	\$5,180,470 40

## DISBURSEMENTS.

Net amount paid for fire losses, . . .	\$959,605 75
Interest and dividends to stockholders, . . .	48,000 00
Commissions or brokerage, . . .	478,491 69
Salaries, fees, etc., of officers and employees, . . .	126,547 64
Rents, . . .	3,356 54
Repairs and expenses on real estate, . . .	850 50
Real estate taxes, \$8,645.50; other taxes and fees, \$44,121.99, . . .	52,767 49
Loss on sale or maturity of ledger assets, . . .	6,392 21

Premiums of previous years charged to suspense account, . . . . .	\$3,222 36
All other disbursements, . . . . .	167,754 42
Total disbursements, . . . . .	<u>\$1,846,988 60</u>
Balance, . . . . .	\$3,333,481 80

## LEDGER ASSETS.

Real estate, \$250,075.07; mortgages,* \$363,650, . . . . .	\$613,725 07
Stocks and bonds (schedule A), . . . . .	2,286,057 14
Cash in banks and office, . . . . .	102,560 25
Agents' balances, . . . . .	331,139 34
Total ledger assets, . . . . .	<u>\$3,333,481 80</u>

## NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$4,859.52; stocks and bonds, \$10,235, . . . . .	15,094 52
Market value of real estate over book value, . . . . .	2,924 93
Market value of stocks and bonds over book value, . . . . .	126,042 86
Gross assets,† . . . . .	<u>\$3,477,544 11</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$30,540 10
Special deposits less \$38,086.78 liab. thereon, . . . . .	50,413 22
Total unadmitted assets, . . . . .	<u>80,953 32</u>
Total admitted assets, . . . . .	<u>\$3,396,590 79</u>

## LIABILITIES.

Unpaid losses, including \$15,900 resisted, \$192,771.46; less reinsurance, \$28,350.36, . . . . .	\$164,421 10
Unearned premiums on outstanding risks, \$1,717,468.09; plus same on disallowed reinsurance, \$2,575.73, . . . . .	1,720,043 82
Salaries and other miscellaneous expenses, due or accrued, . . . . .	16,491 60
All liabilities, except capital and surplus, . . . . .	<u>\$1,900,956 52</u>
Surplus to policy holders, . . . . .	\$1,495,634 27
Paid-up capital, . . . . .	300,000 00
Surplus over capital and general liabilities, . . . . .	<u>1,195,634 27</u>
Total liabilities, . . . . .	<u>\$3,396,590 79</u>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$365,100,549 00	\$3,373,720 85
Fire risks written during 1903, . . . . .	240,926,830 00	2,667,517 84
Total, . . . . .	<u>\$606,027,379 00</u>	<u>\$6,041,238 69</u>
Risks expired and terminated, . . . . .	244,397,685 00	2,364,996 71
In force at end of year, . . . . .	\$361,629,694 00	\$3,676,241 98
Amount reinsured, . . . . .	35,062,428 00	371,940 38
Net amount in force, . . . . .	<u>\$326,567,266 00</u>	<u>\$3,304,301 60</u>

\* Value of land, \$349,850; buildings, \$373,300; insurance thereon, \$357,400.  
† Including \$300,000 special reserve held under New York laws.

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$93,631,637 00
Losses paid from organization of company, . . .	18,523,342 00
Fire losses incurred during the year, . . .	974,821 00
Cash dividends declared from organization of company, . . .	1,038,000 00
Stock dividends declared from organization of company, . . .	100,000 00
Dividends declared during the year (16 per cent.), . . .	48,000 00
Company's stock owned by directors, . . .	100,500 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Portland City, Ore., water bonds, . . .	\$61,071 15	\$61,000 00
Georgia State bonds, . . .	11,627 15	11,500 00
New York city bonds, . . .	423,664 36	403,750 00
Chesapeake & Ohio Con. R.R. bonds, . . .	32,337 50	34,500 00
Missouri, Kan. & Texas R.R. bonds, . . .	25,705 00	29,100 00
Richmond, Va., city bonds, . . .	16,142 30	16,000 00
New York & Harlem R.R. Co. bonds, . . .	122,587 50	243,000 00
Albany & Susquehanna R.R. Co. bonds, . . .	57,550 00	92,000 00
Rensselaer & Saratoga R.R. Co. bonds, . . .	72,400 00	103,500 00
N. Y., Lackawanna & Western R.R. Co. bonds, . . .	75,487 50	108,000 00
Rome, Watertown & Ogdens. R.R. Co. bonds, . . .	55,662 50	67,500 00
Oswego & Syracuse R.R. Co. bonds, . . .	85,575 60	93,000 00
Syracuse, Bing. & N. Y. R.R. Co. bonds, . . .	82,950 00	100,000 00
Chic., Milwaukee & St. Paul R.R. Co. bonds, . . .	158,225 00	146,500 00
Pennsylvania R.R. Co. bonds, . . .	200,379 61	166,600 00
N. Y. Cent. & Hudson River R.R. Co. bonds, . . .	158,650 00	119,000 00
Atchison, Topeka & Santa Fé R.R. Co. bonds, . . .	48,937 50	45,500 00
Manhattan R.R. Co. bonds, . . .	139,500 00	144,000 00
Louisville & Nashville R.R. Co. bonds, . . .	62,062 50	55,000 00
Illinois Central R.R. Co. bonds, . . .	144,625 00	131,250 00
Union Pacific R.R. Co. bonds, . . .	77,675 00	64,400 00
Delaware & Hudson Co. bonds, . . .	80,687 50	83,500 00
Erie R.R. Co. bonds, . . .	68,250 00	68,500 00
Chatham National Bank bonds, . . .	15,800 00	16,500 00
Westchester & Bronx T. & Mort. Gr. Co. b'ds, . . .	7,504 47	7,500 00
Underwriters' Salvage Co. bonds, . . .	1,000 00	1,000 00
	<hr/>	<hr/>
	\$2,286,057 14	\$2,412,100 00

**"THE WESTERN INSURANCE COMPANY OF PITTSBURGH,"  
PITTSBURGH, PA.**

[Incorporated March 20, 1849. Commenced business May 1, 1849.]

PAID-UP CAPITAL, \$300,000.

JOHN B. JACKSON, *President.*

D. DALLAS HARE, *Secretary.*

**INCOME.**

Net fire premiums, \$339,547.63; marine, \$76.16, . . .	\$339,623 79
Interest on mortgage loans, \$10,726.33; bonds, \$15,137.51; all other, \$1,267.04, . . .	27,130 88
Profit on sale or maturity of ledger assets, . . .	6,227 80
 Total income, . . .	<hr/> \$372,982 47
Ledger assets, Dec. 31, 1902, . . .	586,361 14
 Total, . . .	<hr/> \$959,343 61

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$171,242 78
Interest and dividends to stockholders, . . . . .	18,000 00
Commissions or brokerage, . . . . .	102,556 64
Salaries, fees, etc., of officers and employees, . . . . .	16,312 44
Rents, . . . . .	3,100 00
Repairs and expenses on real estate, . . . . .	16 32
Taxes and fees, . . . . .	9,356 18
Reduction of unpaid premiums on risks placed, . . . . .	285 75
All other disbursements, . . . . .	10,670 69
Total disbursements, . . . . .	<u>\$381,540 70</u>
Balance, . . . . .	\$627,802 91

## LEDGER ASSETS.

Real estate, \$8,912.25; mortgages,* \$205,700, . . . . .	\$214,612 25
Loans secured by collateral (New York Life Ins. Co. paid-up policy, \$3,000), . . . . .	1,775 94
Bonds (schedule A), . . . . .	293,890 75
Cash in banks and office, . . . . .	74,460 04
Agents' balances, . . . . .	38,288 63
Furniture, fixtures and safe, . . . . .	1,985 35
All other ledger assets, . . . . .	2,789 95
Total ledger assets, . . . . .	<u>\$627,802 91</u>

## NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$2,725.55; bonds, \$200, . . . . .	2,925 55
Market value of real estate over book value, . . . . .	87 75
Market value of bonds over book value, . . . . .	7,878 00
Gross assets, . . . . .	<u>\$638,694 21</u>

## ASSETS NOT ADMITTED.

Furniture, fixtures and safe, . . . . .	\$1,985 35
Agents' balances over three months due, . . . . .	2,910 52
Total unadmitted assets, . . . . .	<u>4,895 87</u>
Total admitted assets, . . . . .	<u>\$638,798 34</u>

## LIABILITIES.

Unpaid losses, including \$877.73 resisted, \$84,409.95; less reinsurance, \$2,031.79, . . . . .	\$82,378 16
Unearned premiums on outstanding risks, \$251,960.30; plus same on disallowed reinsurance, \$4,309.88, . . . . .	256,270 18
Commissions and other charges due agents and brokers, . . . . .	198 93
Premiums on risks placed, . . . . .	763 56
All liabilities, except capital and surplus, . . . . .	<u>\$289,610 83</u>
Surplus to policy holders, . . . . .	\$344,187 51
Paid-up capital, . . . . .	300,000 00
Surplus over capital and general liabilities, . . . . .	44,187 51
Total liabilities, . . . . .	<u>\$638,798 34</u>

\* Value of land, \$251,550; buildings, \$298,850; insurance thereon, \$198,100.

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$38,380,479 00	\$455,374 74
Fire risks written during 1903,	32,567,677 00	417,742 86
Total,	\$70,948,156 00	\$873,117 60
Risks expired and terminated,	31,995,762 00	355,910 36
In force at end of year,	\$38,952,394 00	\$517,207 24
Amount reinsured,	2,850,998 00	31,249 75
Net amount in force,	\$36,101,396 00	\$485,957 49
Marine risks written during 1903,	\$8,247 00	\$76 16
Risks expired and terminated,	8,247 00	76 16

## MISCELLANEOUS.

Premiums received from organization of company,	\$5,782,852 00
Losses paid from organization of company,	3,426,247 00
Fire losses incurred during the year,	177,496 00
Cash dividends declared from organization of company,	1,043,500 00
Stock dividends declared from organization of company,	168,750 00
Dividends declared during the year (6 per cent.),	18,000 00
Company's stock owned by directors,	58,550 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Allegheny County, Pa., bonds,	\$20,000 00	\$20,000 00
Pittsburgh Junction R.R. Co. bonds,	4,800 00	5,200 00
Pittsburgh & Western R.R. Co. bonds,	7,763 75	10,000 00
Pitts. & Allegheny (Pa.) Bridge Co. bonds,	15,000 00	15,862 50
Wilkesburg Borough, Pa., bonds,	30,000 00	32,100 00
City of Ponce, Porto Rico, bonds,	11,197 00	12,000 00
New Brighton, Pa., bonds,	2,000 00	2,015 00
Bellevue Borough, Pa., bonds,	2,500 00	2,556 25
Avalon Borough, Pa., bonds,	500 00	500 00
Jacks Run Bridge Co., Pa., bonds,	4,000 00	4,380 00
German Evang. Protestant Ch., Pa., bonds,	10,500 00	10,595 00
East McKeesport, Pa., bonds,	2,000 00	2,125 00
Connellsville (Pa.) Water Co. bonds,	4,100 00	4,100 00
Pennsylvania Water Co. bonds,	10,850 00	10,800 00
Beaver Valley (Pa.) Traction Co. bonds,	8,320 00	8,320 00
Youngs, O. & Sharon, Pa., Ry & Lt. Co. b'ds,	20,000 00	20,000 00
Birmingham (Ala.) Water Works Co. bonds,	15,000 00	15,000 00
St. Joseph (Mo.) Water Co. bonds,	10,000 00	10,000 00
Carbon Iron Co., Pa., bonds,	11,000 00	11,000 00
Ben Avon Borough (Pa.) school bonds,	4,000 00	4,260 00
Elgin, Aurora (Ill.) & So. Traction Co. bonds,	10,000 00	10,000 00
Monongahela Valley Water Co., Pa., bonds,	11,220 00	11,220 00
Duquesne Club, Pittsburgh, Pa., bonds,	15,375 00	15,375 00
Clairton Steel Co., Pittsburgh, Pa., bonds,	9,750 00	10,000 00
Suburban Gas Co., Philadelphia, Pa., bonds,	10,000 00	10,000 00
New Castle, Pa., Water Co. bonds,	9,360 00	9,360 00
Racine, Wis., Water Co. bonds,	5,000 00	5,000 00
Hudson River Electric Co. bonds,	14,775 00	15,000 00
Marquette & Besse. Dock Navig. Co. bonds,	15,000 00	15,000 00
	\$293,890 75	\$301,768 75

**"WHAT CHEER MUTUAL FIRE INSURANCE COMPANY,"  
PROVIDENCE, R. I.**

[Incorporated May, 1873. Commenced business Jan. 1, 1874.]

ROWLAND G. HAZARD, *President.*

JOSEPH T. DAY, *Secretary.*

**INCOME.**

Net premiums, \$298,026.15; extra premiums, \$1,862.75,	\$299,888 90
Interest on stocks and bonds,	10,582 08
Profit on sale or maturity of ledger assets,	900 00
From all other sources,	16 20
	<hr/>
Total income,	\$311,387 18
Ledger assets, Dec. 31, 1902,	279,687 05
	<hr/>
Total,	\$591,074 18

**DISBURSEMENTS.**

Net amount paid for losses,	\$11,938 73
Profits on terminated policies,	240,787 35
Salaries, fees, etc., of officers and employees,	13,497 15
Rents, including company's own occupancy,	1,007 75
Taxes and fees,	5,782 75
Premiums paid in advance,	1,433 58
Inspections,	5,681 24
All other disbursements,	2,129 68
	<hr/>
Total disbursements,	\$282,258 23
	<hr/>
Balance,	\$308,815 95

**LEDGER ASSETS.**

Stocks and bonds (schedule A),	\$193,392 08
Cash in banks and office,	35,918 63
Premiums in course of collection,	9,086 97
Cash loans,	70,418 27
	<hr/>
Total ledger assets,	\$308,815 95

**NON-LEDGER ASSETS.**

Interest due and accrued:—	
On stocks and bonds, \$1,024.14; other assets, \$831.04,	1,855 18
	<hr/>
Gross assets,	\$310,671 13

**ASSETS NOT ADMITTED.**

Depreciation in book value of stocks and bonds,	192 08
	<hr/>
Total admitted assets,	\$310,479 05



## LIABILITIES.

Unpaid losses, . . . . .	\$1,782 18
Unearned premiums on outstanding risks, . . . . .	149,232 25
Taxes accrued, . . . . .	5,882 98
<hr/>	
All liabilities, except capital, . . . . .	\$156,897 41
Surplus, . . . . .	153,581 64
<hr/>	
Total liabilities, . . . . .	\$310,479 05

## RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, . . . . .	\$32,359,108 00	\$281,092 64	\$1,405,463 20
Risks written during 1903, . . . . .	86,748,669 00	317,414 01	1,587,070 05
<hr/>		<hr/>	
Total, . . . . .	\$69,107,777 00	\$598,506 65	\$2,992,533 25
Risks expired and terminated, . . . . .	35,387,494 00	300,042 15	1,500,210 75
<hr/>		<hr/>	
In force at end of year, . . . . .	\$33,720,283 00	\$298,464 50	\$1,492,322 50

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$11,146 00
Profits or surplus returned during 1903, 85.41 per cent.	

## SCHEDULE A.

## Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
Steinway R'y Co. bonds, . . . . .		\$5,375 00	\$5,750 00
50 shares Old Colony R.R. Co., . . . . .		8,931 00	10,300 00
200 " Illinois Central R.R. Co., . . . . .		21,050 00	21,200 00
100 " Cleveland & Pittsburg R.R. Co., . . . . .		9,487 50	9,300 00
100 " N. Y., Lackawanna & West. R'y Co., . . . . .		13,300 00	13,300 00
50 " Albany & Susquehanna R.R. Co., . . . . .		10,500 00	11,500 00
500 " Pennsylvania R.R. Co., . . . . .		31,587 83	29,750 00
200 " Rensselaer & Saratoga R.R. Co., . . . . .		41,800 00	41,400 00
45 " Upper Coos R.R. Co., . . . . .		6,761 25	6,525 00
150 " Pitts., Bessemer & L. Erie R.R. Co., . . . . .		5,531 25	5,025 00
100 " Hereford R'y Co., . . . . .		10,250 00	9,300 00
100 " Manhattan R'y Co., . . . . .		13,675 00	14,400 00
50 " N. Y. Cent. & Hudson R. R.R. Co., . . . . .		5,818 75	5,950 00
50 " Oswego & Syracuse R.R. Co., . . . . .		5,800 00	5,750 00
50 " Union Pacific R.R. Co., . . . . .		3,525 00	4,050 00
		<hr/>	<hr/>
		\$193,392 08	\$193,200 00

**"WILLIAMSBURGH CITY FIRE INSURANCE COMPANY,"  
BROOKLYN, N. Y.**

[Incorporated March, 1838. Commenced business March, 1838.]

PAID-UP CAPITAL, \$250,000.

MARSHALL S. DRIGGS, *President.*

FRED'K H. WAY, *Secretary.*

**INCOME.**

Net fire premiums, . . . . .	\$1,080,392 37
Interest on mortgage loans, \$12,585.92; collaterals, \$1,753.42; . . . . .	
stocks and bonds, \$52,094.56, . . . . .	66,433 90
Rents, including company's own occupancy, . . . . .	52,030 72
Profit on sale or maturity of ledger assets, . . . . .	19,297 25
<b>Total income, . . . . .</b>	<b>\$1,218,154 24</b>
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	2,266,414 02
<b>Total, . . . . .</b>	<b>\$3,484,568 26</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$501,318 67
Interest and dividends to stockholders, . . . . .	75,198 00
Commissions or brokerage, . . . . .	273,869 75
Salaries, fees, etc., of officers and employees, . . . . .	38,757 65
Rents, including company's own occupancy, . . . . .	16,250 00
Repairs and expenses on real estate, . . . . .	15,813 10
Real estate taxes, \$10,055.18; other taxes and fees, \$18,869.50, . . . . .	28,924 68
All other disbursements, . . . . .	57,663 41
<b>Total disbursements, . . . . .</b>	<b>\$1,058,295 26</b>
<b>Balance, . . . . .</b>	<b>\$2,426,273 00</b>

**LEDGER ASSETS.**

Real estate, \$672,929.76; mortgages,* \$253,200, . . . . .	\$926,129 76
Loans secured by collateral (schedule A), . . . . .	36,000 00
Stocks and bonds (schedule B), . . . . .	1,225,988 13
Cash in banks and office, . . . . .	99,251 89
Agents' balances, . . . . .	138,903 22
<b>Total ledger assets, . . . . .</b>	<b>\$2,426,273 00</b>

**NON-LEDGER ASSETS.**

Interest due and accrued:—	
On mortgages, \$2,464.45; stocks and bonds, \$5,867.75; col-	
lateral loans, \$160.41; other assets, \$158.45, . . . . .	8,651 06
Rents accrued on company's property, . . . . .	6,740 54
Commissions accrued in reinsuring companies, . . . . .	11,339 82
<b>Gross assets,† . . . . .</b>	<b>\$2,453,004 42</b>

\* Value of land, \$209,750; buildings, \$317,500; insurance thereon, \$223,500.

† Including \$250,000 special reserve held under New York laws.

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$186 19	
Special deposits less \$22,025.14 liab. thereon, . . . . .	2,474 86	
Depreciation in book value of stocks and bonds, . . . . .	8,472 13	
Total unadmitted assets, . . . . .		\$11,083 18
Total admitted assets, . . . . .		\$2,441,921 94

## LIABILITIES.

Unpaid losses, including \$7,515 resisted, \$97,237.23; less reinsurance, \$15,554.57, . . . . .		\$81,682 66
Unearned premiums on outstanding risks, \$867,982.27; plus same on disallowed reinsurance, \$6,099.30, . . . . .		874,031 57
Salaries and other miscellaneous expenses, due or accrued, . . . . .		5,629 84
Due for reinsurance premiums, . . . . .		8,634 46
All liabilities, except capital and surplus, . . . . .		\$969,978 53
Surplus to policy holders, . . . . .	\$1,471,942 71	
Paid-up capital, . . . . .		250,000 00
Surplus over capital and general liabilities, . . . . .		1,321,942 71
Total liabilities, . . . . .		\$2,441,921 24

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$166,673,907 00	\$1,608,981 18
Fire risks written during 1903, . . . . .	126,164,904 00	1,351,764 01
Total, . . . . .	\$292,838,811 00	\$2,960,745 19
Risks expired and terminated, . . . . .	106,437,385 00	1,101,089 20
In force at end of year, . . . . .	\$186,401,426 00	\$1,859,655 99
Amount reinsured, . . . . .	14,046,652 00	162,333 19
Net amount in force, . . . . .	\$172,354,774 00	\$1,697,322 80

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$20,765,993 00
Losses paid from organization of company, . . . . .	10,603,392 00
Fire losses incurred during the year, . . . . .	510,699 00
Cash dividends declared from organization of company, . . . . .	1,917,500 00
Dividends declared during the year (30 per cent.), . . . . .	75,000 00
Company's stock owned by directors, . . . . .	52,400 00

## SCHEDULE A.

## Securities held as Collateral.

	Market Value.	Loaned Thereon.
93 shares Williams. Tr. Co., Brooklyn, N. Y., . . . . .	\$22,320 00	\$21,000 00
72 " National Surety Co., N. Y., . . . . .	7,200 00	
50 " Nassau Oil Co., . . . . .	3,000 00	
645 " United States Steel Co., . . . . .	9,765 00	8,000 00
640 " United States Steel Co., . . . . .	9,480 00	7,000 00
	\$51,765 00	\$36,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Richmond, Va., bonds, . . . . .	\$13,841 25	\$13,500 00
Georgia bonds, . . . . .	11,800 00	11,000 00
Brooklyn Union Gas Co. of Brooklyn bonds, .	4,648 80	10,170 00
New York city bonds, . . . . .	97,264 48	93,390 00
American Malting Co. bonds, . . . . .	19,950 00	19,740 00
First National Bank of Brooklyn stock, . .	72,524 50	88,000 00
Brooklyn Union Gas Co. of Brooklyn stock, .	60,538 85	108,500 00
Kings Co. Trust Co. of Brooklyn stock, . .	18,115 00	38,250 00
Union Ferry Co. of Brooklyn stock, . . . .	52,100 00	28,050 00
Chic., Milwaukee & St. Paul R.R. Co. stock, .	49,887 50	43,800 00
Consolidated Gas Co. of N. Y. stock, . . .	217,418 75	211,460 00
Williamsburgh Trust Co. of Brooklyn stock, .	27,000 00	45,000 00
Pennsylvania R.R. Co. stock, . . . . .	271,877 50	238,000 00
The Commercial Cable Co. stock, . . . . .	37,825 00	34,556 00
The Reading Co. stock, . . . . .	15,775 00	15,400 00
Hocking Valley R.R. Co. stock, . . . . .	16,125 00	16,800 00
Illinois Central R.R. Co. stock, . . . . .	109,346 50	104,800 00
New York Air Brake Co. stock, . . . . .	97,637 50	81,600 00
Pressed Steel Car Co. stock, . . . . .	32,312 50	15,500 00
	<hr/>	<hr/>
	\$1,225,988 13	\$1,217,516 00

## AGGREGATE.

CAPITAL STOCK.	
Capital actually paid up in cash, . . . . .	\$49,502,875
Scrip outstanding, . . . . .	7,445,730
ASSETS.	
Admitted assets, . . . . .	\$281,127,024
LIABILITIES.	
Liabilities, . . . . .	\$134,538,580
INCOME.	
Cash actually received for fire premiums, . . . . .	\$131,416,893
for marine and inland premiums, . . . . .	8,529,669
for interest and dividends from all sources, . . . . .	9,468,103
from all other sources, . . . . .	4,137,676
Total income, . . . . .	\$153,552,481
DISBURSEMENTS.	
Cash actually paid during the year for fire losses, . . . . .	\$60,967,036
for marine and inland losses, . . . . .	4,974,121
for dividends to stockholders, . . . . .	6,561,203
for dividends to policy holders (mutual companies), . . . . .	4,179,507
for redemption of scrip, . . . . .	951,534
for interest to scrip holders, . . . . .	419,884
for brokerage and commission on premiums, . . . . .	28,579,455
for salaries and pay of officers and employees, . . . . .	9,040,670
for State and local taxes, . . . . .	3,925,971
for office agency and incidental expenses, . . . . .	10,963,945
Total disbursements, . . . . .	\$130,563,326
MISCELLANEOUS.	
Fire risks outstanding at end of year, . . . . .	\$18,683,522,406
Marine and inland risks outstanding, . . . . .	226,855,554
Cash dividends declared during the year, . . . . .	6,490,874
Fire losses incurred during the year, . . . . .	62,291,895
Marine losses incurred during the year, . . . . .	5,280,675

# UNITED STATES BRANCHES OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES.

## UNITED STATES BRANCH OF THE "AACHEN AND MUNICH FIRE INSURANCE COMPANY," AIX-LA-CHAPELLE, GERMANY.

DEPOSIT CAPITAL, \$300,000.

JOSEPH A. KELSEY, *United States Manager.**Office, 46 Cedar Street, New York, N. Y.***INCOME.**

Net fire premiums, . . . . .	\$897,194 07
Interest on bonds, \$26,902.25; all other, \$2,707.05, . . . . .	29,609 30
Received from home office, . . . . .	5,485 00
<b>Total income, . . . . .</b>	<b>\$932,288 37</b>
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	1,006,660 22
<b>Total, . . . . .</b>	<b>\$1,938,948 59</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$467,552 56
Commissions or brokerage, . . . . .	186,799 59
Salaries, fees, etc., of officers and employees, . . . . .	80,994 64
Rents, . . . . .	6,974 00
Taxes and fees, . . . . .	23,918 20
Remitted to home office, . . . . .	5,168 49
All other disbursements, . . . . .	58,050 71
<b>Total disbursements, . . . . .</b>	<b>\$829,458 19</b>
<b>Balance, . . . . .</b>	<b>\$1,109,490 40</b>

**LEDGER ASSETS.**

Bonds (schedule A), . . . . .	\$852,095 50
Cash in banks and office, . . . . .	123,481 88
Agents' balances, . . . . .	132,634 14
Bills receivable, not matured, . . . . .	1,278 88
<b>Total ledger assets, . . . . .</b>	<b>\$1,109,490 40</b>

**ASSETS NOT ADMITTED.**

Cash not in control of trustees, . . . . .	\$5,697 88
Agents' balances over three months due, . . . . .	3,278 19
Special deposits less \$24,696.29 liab. thereon, . . . . .	52,678 71
Depreciation in book value of bonds, . . . . .	13,464 25
<b>Total unadmitted assets, . . . . .</b>	<b>75,119 03</b>
<b>Total admitted assets, . . . . .</b>	<b>\$1,034,371 37</b>

## LIABILITIES.

Unpaid losses, including \$7,209.72 resisted, \$81,863.64; less reinsurance, \$1,040.01, . . . . .	\$80,823 63
Unearned premiums on outstanding risks, \$610,812.76; plus same on disallowed reinsurance, \$4.56, . . . . .	610,817 32
Commissions and other charges due agents and brokers, . . . . .	2,589 05
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$694,230 00</b>
Surplus to policy holders, . . . . .	\$340,141 37
Deposit capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	140,141 37
<b>Total liabilities, . . . . .</b>	<b>\$1,034,371 37</b>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$80,824,902 00	\$1,106,215 80
Fire risks written during 1903, . . . . .	88,322,958 00	1,210,246 06
<b>Total, . . . . .</b>	<b>\$169,147,860 00</b>	<b>\$2,316,461 86</b>
Risks expired and terminated, . . . . .	72,531,178 00	1,048,200 94
<b>In force at end of year, . . . . .</b>	<b>\$96,616,682 00</b>	<b>\$1,268,260 92</b>
Amount reinsured, . . . . .	7,960,493 00	106,529 72
<b>Net amount in force, . . . . .</b>	<b>\$88,656,189 00</b>	<b>\$1,161,731 20</b>

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . .	\$469,017 00
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## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$70,687 50	\$77,375 00
Consolidated stock of the city of N. Y. bonds, . . . . .	215,202 50	201,620 00
State of N. Y. canal improvement bonds, . . . . .	105,000 00	104,000 00
State of Massachusetts bonds, . . . . .	100,125 00	97,000 00
Atchison, Topeka & Santa Fé R.R. Co. bonds, . . . . .	48,835 00	49,625 00
Chic., Rock Island & Pacific R.R. Co. bonds, . . . . .	48,421 25	46,462 50
Northern Pacific R.R. Co. bonds, . . . . .	86,937 50	86,875 00
Union Pacific R.R. Co. bonds, . . . . .	49,718 75	51,625 00
Baltimore & Ohio R.R. Co. bonds, . . . . .	18,200 00	17,950 00
Louisville & Nashville R.R. Co. bonds, . . . . .	8,925 00	8,880 00
Kansas City Southern R.R. Co. bonds, . . . . .	55,125 00	52,687 50
Seaboard Air Line R'y bonds, . . . . .	21,261 75	21,500 00
Oregon Short Line R.R. bonds, . . . . .	23,656 25	23,031 25
	<b>\$852,095 50</b>	<b>\$838,631 25</b>

UNITED STATES BRANCH OF THE "ALLIANCE ASSURANCE  
COMPANY LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

WEED & KENNEDY, *United States Managers.*

*Office, 29-31 Liberty Street, New York, N. Y.*

INCOME.

Net fire premiums, . . . . .	\$382,703 59
Interest on bonds, \$20,500; all other, \$173.80, . . . . .	20,673 80
Rents, including company's own occupancy, . . . . .	15,276 50
Received from home office, . . . . .	5,660 36
<b>Total income, . . . . .</b>	<b>\$424,314 25</b>
Ledger assets, Dec. 31, 1902, . . . . .	913,514 39
<b>Total, . . . . .</b>	<b>\$1,337,828 64</b>

DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$171,697 41
Commissions or brokerage, . . . . .	97,717 64
Salaries, fees, etc., of officers and employees, . . . . .	15,673 84
Rents, including company's own occupancy, . . . . .	1,739 40
Repairs and expenses on real estate, . . . . .	3,961 35
Real estate taxes, \$1,705.40; other taxes and fees, \$4,688.36, . . . . .	6,393 76
Remitted to home office, . . . . .	103,632 33
All other disbursements, . . . . .	14,660 84
<b>Total disbursements, . . . . .</b>	<b>\$415,476 57</b>
<b>Balance, . . . . .</b>	<b>\$922,352 07</b>

LEDGER ASSETS.

Real estate, . . . . .	\$173,170 87
Bonds (schedule A), . . . . .	599,029 11
Cash in banks, . . . . .	61,465 24
Agents' balances, . . . . .	88,586 85
Bills receivable, not matured, . . . . .	100 00
<b>Total ledger assets, . . . . .</b>	<b>\$922,352 07</b>

NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	1,750 00
Rents due on company's property, . . . . .	500 00
<b>Gross assets, . . . . .</b>	<b>\$924,602 07</b>

ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$57,407 75
Investments not in control of trustees, . . . . .	13,995 26
Agents' balances over three months due, . . . . .	2,721 82
Special deposits less \$6,807.67 liab. thereon, . . . . .	47,442 33
Depreciation in book value of bonds, . . . . .	23,279 11
<b>Total unadmitted assets, . . . . .</b>	<b>144,846 27</b>
<b>Total admitted assets, . . . . .</b>	<b>\$779,755 80</b>



## LIABILITIES.

Unpaid losses, . . . . .	\$19,661 24
Unearned premiums on outstanding risks, . . . . .	235,049 63
Salaries and other miscellaneous expenses, due or accrued, . . . . .	4,079 41
Commissions and other charges due agents and brokers, . . . . .	4,861 62
Due for return premiums, \$6,663.93; reinsurance, \$5,499.30, . . . . .	12,163 23

All liabilities, except capital and surplus, . . . . .	\$275,818 13
Surplus to policy holders, . . . . .	\$503,937 67
Deposit capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	303,937 67

Total liabilities, . . . . .	\$779,755 80
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## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$28,353,238 00	\$379,643 62
Fire risks written during 1903, . . . . .	39,001,450 00	500,635 74
Total, . . . . .	\$67,354,688 00	\$880,279 36
Risks expired and terminated, . . . . .	28,690,022 00	387,471 94
In force at end of year, . . . . .	\$38,724,666 00	\$492,807 42
Amount reinsured, . . . . .	3,368,690 00	37,076 16
Net amount in force, . . . . .	\$35,355,976 00	\$455,731 26

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . .	\$181,199 00
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## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States government bonds, . . . . .	\$273,600 00	\$271,250 00
Consolidated stock of city of New York b'ds, . . . . .	325,429 11	304,500 00
	\$599,029 11	\$575,750 00

UNITED STATES BRANCH OF THE "ATLAS ASSURANCE  
COMPANY LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. M. NEUBURGER, *United States Manager.**Office, 315 Dearborn Street, Chicago, Ill.*

## INCOME.

Net fire premiums, . . . . .	\$889,845 94
Interest on bonds, \$28,565.39; all other, \$774.89, . . . . .	29,340 23

Profit on sale or maturity of ledger assets, . . . . .	\$14,000 00
Received from home office, . . . . .	56,829 27
Total income, . . . . .	\$990,015 49
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	1,207,648 99
Total, . . . . .	\$2,197,664 48

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$527,036 11
Commissions or brokerage, . . . . .	191,234 67
Salaries, fees, etc., of officers and employees, . . . . .	55,162 00
Rents, . . . . .	4,831 18
Taxes and fees, . . . . .	22,832 50
Remitted to home office, . . . . .	51,715 24
All other disbursements, . . . . .	61,707 29
Total disbursements, . . . . .	\$914,518 99
Balance, . . . . .	\$1,283,145 49

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$1,075,148 75
Cash in banks and office, . . . . .	78,162 16
Agents' balances, . . . . .	122,918 07
Bills receivable, not matured, . . . . .	6,916 51
Total ledger assets, . . . . .	\$1,283,145 49

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	12,258 31
Gross assets, . . . . .	\$1,295,403 80

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$27,162 16
Bonds not in control of trustees, . . . . .	15,116 25
Special deposits less \$61,606.25 liab. thereon, . . . . .	115,698 75
Total unadmitted assets, . . . . .	157,977 16
Total admitted assets, . . . . .	\$1,137,426 64

## LIABILITIES.

Unpaid losses, including \$3,549.07 resisted, \$73,785.06; less reinsurance, \$5,805.01, . . . . .	\$67,980 05
Unearned premiums on outstanding risks, \$633,407.63; plus same on disallowed reinsurance, \$4,074.56, . . . . .	637,482 19
Due for reinsurance premiums, . . . . .	4,613 01
All liabilities, except capital and surplus, . . . . .	\$710,075 25
Surplus to policy holders, . . . . .	\$427,351 39
Deposit capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	227,351 39
Total liabilities, . . . . .	\$1,137,426 64

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$111,103,874 00	\$1,356,532 16
Fire risks written during 1903, . . . . .	100,887,059 00	1,189,420 08
Total, . . . . .	\$211,990,933 00	\$2,545,952 24
Risks expired and terminated, . . . . .	101,579,842 00	1,177,888 44
In force at end of year, . . . . .	\$110,411,091 00	\$1,368,063 80
Amount reinsured, . . . . .	9,323,644 00	118,530 30
Net amount in force, . . . . .	\$101,087,447 00	\$1,249,533 50

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . .	\$511,045 00
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## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States government bonds, . . . . .	\$150,000 00	\$159,000 00
Pennsylvania R.R. Co. bonds, . . . . .	25,000 00	25,625 00
N. Y. Cent. & Hudson River R.R. Co. bonds, . . . . .	25,000 00	24,562 50
Boston & Maine R.R. Co. bonds, . . . . .	25,000 00	29,000 00
Illinois Central R.R. Co. bonds, . . . . .	74,145 00	70,235 00
Chic., Rock Island & Pacific R'y Co. bonds, . . . . .	25,041 25	23,805 00
N. Y. Cent. & Hudson River R.R. Co. bonds, . . . . .	76,650 00	69,650 00
Chicago & Northwestern R.R. Co. bonds, . . . . .	156,625 00	147,187 50
Chic., Milwaukee & St. Paul R.R. Co. bonds, . . . . .	151,937 50	143,437 50
Territorial bonds, New Mexico, . . . . .	10,000 00	10,430 00
N. Y. & Putnam R'y Co. bonds, . . . . .	25,000 00	25,500 00
City of Louisville bonds, . . . . .	50,000 00	51,250 00
City of St. Louis bonds, . . . . .	15,000 00	15,600 00
Commonwealth of Mass. State highway loan, . . . . .	50,000 00	51,625 00
New York city gold bonds, . . . . .	154,875 00	152,250 00
City of Portland, Oregon, gold bonds, . . . . .	60,875 00	60,875 00
	\$1,075,148 75	\$1,060,032 50

UNITED STATES BRANCH OF "THE BRITISH AMERICA  
ASSURANCE COMPANY," TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

FREDERICK B. CARPENTER, *Attorney.**Office, 92 Water Street, Boston.*

## INCOME.

Net fire premiums, \$1,250,547.54; marine, \$259,836.14, . . . . .	\$1,510,383 68
Interest on stocks and bonds, . . . . .	87,353 16
Total income, . . . . .	\$1,547,736 84
Ledger assets, Dec. 31, 1902, . . . . .	1,333,387 56
Total, . . . . .	\$2,881,124 40

## DISBURSEMENTS.

Net amount paid for fire losses, \$647,463.13; marine, \$223,-	
582.66, . . . . .	\$871,045 79
Commissions or brokerage, . . . . .	278,645 17
Salaries, fees, etc., of officers and employees, . . . . .	64,760 41
Taxes and fees, . . . . .	42,181 25
Remitted to home office, . . . . .	70,924 42
All other disbursements, . . . . .	111,088 31
Total disbursements, . . . . .	<u>\$1,438,595 35</u>
Balance, . . . . .	<u>\$1,442,529 05</u>

## LEDGER ASSETS.

Stocks and bonds (schedule A), . . . . .	1,066,971 56
Cash in banks, . . . . .	169,720 71
Agents' balances, . . . . .	205,836 78
Total ledger assets, . . . . .	<u>\$1,442,529 05</u>

## NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds, . . . . .	11,833 20
Gross assets, . . . . .	<u>\$1,454,362 25</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$18,278 85
Agents' balances over three months due, . . . . .	1,001 99
Special deposits less \$156,063.22 liab. thereon, . . . . .	116,647 47
Depreciation in book value of stocks and bonds, . . . . .	26,055 37
Total unadmitted assets, . . . . .	<u>161,983 68</u>
Total admitted assets, . . . . .	<u>\$1,292,378 57</u>

## LIABILITIES.

Unpaid losses, including \$8,379.11 resisted, . . . . .	\$100,786 14
Unearned premiums on outstanding risks, . . . . .	891,791 98
All liabilities, except capital and surplus, . . . . .	<u>\$992,578 12</u>
Surplus to policy holders, . . . . .	\$299,800 45
Deposit capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	99,800 45
Total liabilities, . . . . .	<u>\$1,292,378 57</u>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$116,257,605 00	\$1,509,532 87
Fire risks written during 1903, . . . . .	122,598,895 00	1,653,294 44
Total, . . . . .	<u>\$238,856,500 00</u>	<u>\$3,162,827 31</u>
Risks expired and terminated, . . . . .	111,391,570 00	1,493,195 79
In force at end of year, . . . . .	<u>\$127,464,930 00</u>	<u>\$1,669,631 52</u>
Amount reinsured, . . . . .	6,905,356 00	87,343 27
Net amount in force, . . . . .	<u>\$120,559,574 00</u>	<u>\$1,582,288 25</u>

# 400 BRITISH AND FOREIGN MARINE INSURANCE CO. (LIMITED).

		Premiums.
Marine risks outstanding Dec. 31, 1902, . . . . .	\$3,899,016 00	\$89,449 43
Marine risks written during 1903, . . . . .	38,322,072 00	322,758 06
Total, . . . . .	\$42,221,088 00	\$412,207 49
Risks expired and terminated, . . . . .	38,784,180 00	329,379 43
In force at end of year, . . . . .	\$3,436,908 00	\$82,828 06

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . .	\$647,046 00
Marine and inland losses incurred during the year, . . . . .	223,954 00

## SCHEDULE A.

### Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of New York Corporation stock, . . . . .	\$182,587 50	\$171,071 00
United States bonds, . . . . .	223,975 00	223,650 00
Georgia State bonds, . . . . .	12,200 00	11,300 00
New Mexico territorial bonds, . . . . .	11,337 50	10,700 00
City of London, Canada, bonds, . . . . .	159,744 00	153,826 50
City of Winnipeg, Canada, bonds, . . . . .	22,236 00	21,210 00
City of Kingston, Canada, bonds, . . . . .	22,860 00	21,710 00
City of Richmond, Va., bonds, . . . . .	27,321 06	27,060 69
City of Toledo, Ohio, bonds, . . . . .	11,562 00	10,825 00
City of Riverside, Cal., bonds, . . . . .	27,937 50	28,000 00
City of Brooklyn, N. Y., bonds, . . . . .	33,225 00	30,800 00
City of Colorado Springs, Col., bonds, . . . . .	26,500 00	25,470 00
N. Y. & West Shore R'y bonds, . . . . .	13,470 00	12,840 00
Canadian Northern R'y Co. land grant bonds, . . . . .	45,000 00	45,000 00
Baltimore & Ohio bonds, . . . . .	49,750 00	50,000 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	75,000 00	75,000 00
Rochester Electric R'y Co. bonds, . . . . .	26,750 00	27,125 00
Toronto Electric Light Co. bonds, . . . . .	20,606 00	20,100 00
Central Canada Loan & Savings Co. debent., . . . . .	15,000 00	15,000 00
Toronto Savings & Loan Co. debent., . . . . .	50,000 00	50,000 00
Canada Permanent Mortgage Corp. stock, . . . . .	9,960 00	10,728 00
	\$1,066,971 56	\$1,040,916 19

UNITED STATES BRANCH OF THE "BRITISH AND FOREIGN MARINE INSURANCE COMPANY (LIMITED)," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

W. L. H. SIMPSON, *United States Manager.*

*Office, Cotton Exchange Building, New York, N. Y.*

## INCOME.

Net marine premiums, . . . . .	\$817,832 06
Interest on stocks and bonds, . . . . .	47,505 38
Profit on sale or maturity of ledger assets, . . . . .	3,897 88

BRITISH AND FOREIGN MARINE INSURANCE CO. (LIMITED). 401

Received from home office, . . . . .	\$759,741 16
From all other sources, . . . . .	16,454 90

Total income, . . . . .	\$1,645,431 38
Ledger assets, Dec. 31, 1902, . . . . .	1,415,263 29

Total, . . . . .	\$3,060,694 67
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DISBURSEMENTS.

Net amount paid for marine losses, . . . . .	\$435,161 09
Commissions or brokerage, . . . . .	124,472 28
Salaries, fees, etc., of officers and employees, . . . . .	42,054 65
Rents, . . . . .	7,020 04
Taxes and fees, . . . . .	19,505 12
Loss on sale or maturity of ledger assets, . . . . .	154 10
Remitted to home office, . . . . .	967,799 46
All other disbursements, . . . . .	15,493 25

Total disbursements, . . . . .	\$1,611,659 99
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Balance, . . . . .	\$1,449,034 68
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LEDGER ASSETS.

Mortgages,* . . . . .	\$17,500 00
Stocks and bonds (schedule A), . . . . .	1,204,312 70
Cash in banks, . . . . .	12,752 39
Agents' balances, . . . . .	214,469 59

Total ledger assets, . . . . .	\$1,449,034 68
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NON-LEDGER ASSETS.

Interest accrued :—	
On mortgages, \$437.50; bonds, \$15,673.85, . . . . .	16,111 35
Market value of stocks and bonds over book value, . . . . .	51,388 37
Reinsurance due on losses paid, . . . . .	21,752 86

Gross assets, . . . . .	\$1,538,287 26
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ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$12,752 39
Agents' balances over three months due, . . . . .	24,949 20
Special deposits less \$2,165.17 liab. thereon, . . . . .	188,027 33
Reinsurance due on losses paid, . . . . .	13,627 96
Total unadmitted assets, . . . . .	239,356 88

Total admitted assets, . . . . .	\$1,298,930 38
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LIABILITIES.

Unpaid losses, including \$22,552 resisted, \$388,601.05; less reinsurance, \$142,913.45, . . . . .	\$245,687 60
Unearned premiums on outstanding risks, \$135,558.82; plus same on disallowed reinsurance, \$131,470.25, . . . . .	267,029 07

\* Value of land, \$25,000; buildings, \$10,000; insurance thereon, \$10,000.

# 402 BRITISH AND FOREIGN MARINE INSURANCE CO. (LIMITED).

Salaries and other miscellaneous expenses, due or accrued, . . . . .	\$4,748 87
Commissions and other charges due agents and brokers, . . . . .	31,266 45
Due for reinsurance premiums, . . . . .	79,145 94
Miscellaneous, . . . . .	14,454 90

All liabilities, except capital and surplus, . . . . .	\$642,392 83
Surplus to policy holders, . . . . .	\$656,597 55
Deposit capital, . . . . .	300,000 00
Surplus over capital and general liabilities, . . . . .	356,597 55

Total liabilities, . . . . .	\$1,398,930 88
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## RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1902, . . . . .	\$23,207,305 00	\$278,823 97
Marine risks written during 1903, . . . . .	619,322,001 00	1,820,653 77
Total, . . . . .	\$642,529,306 00	\$2,099,477 74
Risks expired and terminated, . . . . .	621,887,312 00	1,837,079 54
In force at end of year, . . . . .	\$20,641,994 00	\$262,398 20
Amount reinsured, . . . . .	10,744,883 00	126,839 38
Net amount in force, . . . . .	\$9,897,111 00	\$135,558 82

## MISCELLANEOUS.

Marine losses incurred during the year, . . . . .	\$595,223 00
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## SCHEDULE A.

### Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Boston & Lowell R.R. bonds, . . . . .	\$99,654 30	\$100,000 00
Fitchburg R.R. bonds, . . . . .	29,908 44	30,000 00
Old Colony R.R. bonds, . . . . .	51,870 78	53,000 00
Boston, Clinton, Fitch. & New Bed. R.R. b'ds, . . . . .	2,104 38	2,160 00
New England R.R. bonds, . . . . .	61,201 98	65,000 00
Boston & Maine R.R. bonds, . . . . .	1,044 90	1,195 00
Old Colony R.R. bonds, . . . . .	38,175 30	39,250 00
Eastern R.R. bonds, . . . . .	23,546 70	23,779 99
State of Massachusetts bonds, . . . . .	12,379 00	12,540 00
City of Brooklyn bonds, . . . . .	43,428 96	40,530 00
City of New York water stock bonds, . . . . .	175,987 00	171,340 00
United States bonds, . . . . .	129,693 96	132,333 33
Port of Portland bonds, . . . . .	9,255 44	9,200 00
City of Portland bonds, . . . . .	29,055 51	29,230 00
Alleghany Valley R.R. bonds, . . . . .	104,626 08	114,750 00
Pennsylvania R.R. Co. bonds, . . . . .	38,256 42	40,413 75
Chicago, Milwaukee & St. Paul R.R. bonds, . . . . .	73,483 20	85,687 50
Lehigh Valley R.R. bonds, . . . . .	86,172 98	36,487 50
N. Y. Cent. & Hud. R. R.R. gold debent. cert., . . . . .	49,683 78	48,958 33
Pennsylvania R.R. bonds, . . . . .	29,903 58	28,809 00
Pitts., Ft. Wayne & Chicago R.R. stock, . . . . .	123,131 08	142,667 50
Cleveland & Pittsburgh R.R. stock, . . . . .	39,653 93	46,854 17
Illinois Central R.R. stock, . . . . .	1,595 00	1,515 00

\$1,204,312 70	\$1,255,701 07
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UNITED STATES BRANCH OF THE "CALEDONIAN INSURANCE  
COMPANY," EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

CHARLES H. POST, *United States Manager.*

*Office, 50-52 Pine Street, New York, N. Y.*

INCOME.

Net fire premiums, . . . . .	\$1,064,136 24
Interest on stocks and bonds, . . . . .	86,727 00
Rents, including company's own occupancy, . . . . .	44,778 00
Total income, . . . . .	\$1,145,641 24
Ledger assets, Dec. 31, 1902, . . . . .	1,680,504 35
Total, . . . . .	\$2,826,145 59

DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$550,459 96
Commissions or brokerage, . . . . .	285,853 92
Salaries, fees, etc., of officers and employees, . . . . .	82,312 05
Rents, including company's own occupancy, . . . . .	7,517 16
Repairs and expenses on real estate, . . . . .	17,803 06
Real estate taxes, \$4,308.69; other taxes and fees, \$25,300.66, . . . . .	29,609 35
Loss on sale or maturity of ledger assets, . . . . .	14,254 75
Remitted to home office, . . . . .	65,676 58
All other disbursements, . . . . .	49,333 94
Total disbursements, . . . . .	\$1,102,820 77
Balance, . . . . .	\$1,723,324 82

LEDGER ASSETS.

Real estate, . . . . .	\$438,187 16
Stocks and bonds (schedule A), . . . . .	967,040 17
Cash in banks and office, . . . . .	187,396 82
Agents' balances, . . . . .	130,800 49
Bills receivable, not matured, . . . . .	367 93
All other ledger assets, . . . . .	4,532 25
Total ledger assets, . . . . .	\$1,723,324 82

NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	12,443 55
Market value of stocks and bonds over book value, . . . . .	759 83
Gross assets, . . . . .	\$1,736,528 20

ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$1,617 70
Agents' balances over three months due, . . . . .	2,174 69
Special deposits less \$35,189.28 liab. thereon, . . . . .	169,510 72
Total unadmitted assets, . . . . .	173,303 11
Total admitted assets, . . . . .	\$1,563,225 09



## LIABILITIES.

Unpaid losses, including \$6,421.56 resisted, \$122,303.59; less reinsurance, \$7,041.93, . . . . .	\$115,261 66
Unearned premiums on outstanding risks, \$850,499.25; plus same on disallowed reinsurance, \$1,432.04, . . . . .	851,931 29
Due for reinsurance premiums, . . . . .	19,613 58
Contingent liability, . . . . .	10,000 00
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$996,806 53</b>
Surplus to policy holders, . . . . .	\$566,418 56
Deposit capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	366,418 56
<b>Total liabilities, . . . . .</b>	<b>\$1,563,225 09</b>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$183,910,043 00	\$1,927,444 43
Fire risks written during 1903, . . . . .	132,095,326 00	1,476,897 37
<b>Total, . . . . .</b>	<b>\$316,005,369 00</b>	<b>\$3,404,341 80</b>
Risks expired and terminated, . . . . .	130,083,726 00	1,443,682 67
<b>In force at end of year, . . . . .</b>	<b>\$185,921,643 00</b>	<b>\$1,960,659 13</b>
Amount reinsured, . . . . .	28,491,549 00	309,561 79
<b>Net amount in force, . . . . .</b>	<b>\$157,430,094 00</b>	<b>\$1,651,097 34</b>

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . .	\$560,869 00
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## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$118,107 17	\$109,500 00
New York city bonds, . . . . .	109,250 00	101,375 00
Portland, Ore., Water Loan bonds, . . . . .	57,284 47	59,500 00
City of Richmond, Va., bonds, . . . . .	24,825 25	25,500 00
State of Georgia bonds, . . . . .	10,000 00	10,200 00
New York city bonds, . . . . .	101,875 00	101,875 00
New York State bonds, . . . . .	102,500 00	102,500 00
Richmond & Petersburg R.R. Co. bonds, . . . . .	50,500 00	55,000 00
St. Paul, Minn. & Manitoba R.R. Co. bonds, . . . . .	44,257 50	50,250 00
Chic., Mil. & St. Paul R.R. Co. bonds, . . . . .	58,553 59	54,250 00
Chic., Rock Island & Pacific R.R. Co. bonds, . . . . .	51,750 00	51,000 00
Central Union Gas Co. of N. Y. bonds, . . . . .	5,500 00	5,300 00
Brooklyn Union Gas Co. bonds, . . . . .	5,788 53	5,600 00
Chicago, Mil. & St. Paul R.R. Co. stock, . . . . .	99,974 74	105,600 00
Consolidated Gas Co. of N. Y. stock, . . . . .	58,903 20	58,350 00
Manhattan R'y Co. stock, . . . . .	67,970 72	72,000 00
	<b>\$967,040 17</b>	<b>\$967,800 00</b>

UNITED STATES BRANCH OF THE "COLOGNE REINSURANCE  
COMPANY," COLOGNE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

E. M. CRAGIN, *United States Manager.**Office, 58 Liberty Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$535,364 30
Interest on bonds, . . . . .	17,885 00
Received from home office, . . . . .	60,942 50
Total income, . . . . .	\$614,191 80
Ledger assets, Dec. 31, 1902, . . . . .	672,619 22
Total, . . . . .	\$1,286,811 02

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$242,817 74
Commissions or brokerage, . . . . .	147,647 50
Taxes and fees, . . . . .	6,239 24
Remitted to home office, . . . . .	147,384 06
All other disbursements, . . . . .	98 40
Total disbursements, . . . . .	\$544,181 94
Balance, . . . . .	\$742,629 08

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$635,320 84
Cash in banks, . . . . .	236 62
Agents' balances, . . . . .	107,071 62
Total ledger assets, . . . . .	\$742,629 08

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	6,270 00
Gross assets, . . . . .	\$748,899 08

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$236 62
Depreciation in book value of bonds, . . . . .	11,010 84
Total unadmitted assets, . . . . .	11,247 46
Total admitted assets, . . . . .	\$737,651 62

## LIABILITIES.

Unpaid losses, . . . . .	\$28,398 00
Unearned premiums on outstanding risks, . . . . .	392,598 28
Commissions and other charges due agents and brokers, . . . . .	36,973 05
All liabilities, except capital and surplus, . . . . .	\$457,969 33

Surplus to policy holders, . . . . .	\$279,682 29	
Deposit capital, . . . . .		\$200,000 00
Surplus over capital and general liabilities, . . . . .		79,682 29
Total liabilities, . . . . .		\$737,651 62

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$77,021,560 00	\$691,008 19
Fire risks written during 1903, . . . . .	71,591,751 00	676,013 84
Total, . . . . .	\$148,613,311 00	\$1,367,022 03
Risks expired and terminated, . . . . .	65,417,259 00	601,926 38
In force at end of year, . . . . .	\$83,196,052 00	\$765,095 65

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . .	\$263,244 00
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## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$202,602 00	\$210,277 50
New York city bonds, . . . . .	162,100 55	150,500 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	51,096 25	49,000 00
Central Pacific R'y Co. bonds, . . . . .	110,839 54	108,930 00
Chicago, Mil. & St. Paul R'y Co. bonds, . . . . .	57,480 00	57,062 50
Union Pacific R'y Co. bonds, . . . . .	51,202 50	48,540 00
	\$635,320 84	\$624,310 00

UNITED STATES BRANCH OF THE "COMMERCIAL UNION  
ASSURANCE COMPANY (LIMITED)," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

A. H. WRAY, *United States Manager.**Office, Corner Pine and William streets, New York, N. Y.*

## INCOME.

Net fire premiums, \$2,820,405.78; marine, \$203,577.91, . . . . .	\$3,023,983 69
Interest on mortgage loans, \$7,697.73; stocks and bonds, \$68,454.78, . . . . .	76,152 51
Rents, including company's own occupancy, . . . . .	56,979 69
Total income, . . . . .	\$3,157,115 89
Ledger assets, Dec. 31, 1902, . . . . .	3,780,713 39
Total, . . . . .	\$6,937,829 28

## DISBURSEMENTS.

Net amount paid for fire losses, \$1,499,673.59; marine, \$136,- 979.47, . . . . .	\$1,636,653 06
Deposit premiums returned, . . . . .	955 55
Commissions or brokerage, . . . . .	592,498 70

**COMMERCIAL UNION ASSURANCE CO. (LIMITED). 407**

Salaries, fees, etc., of officers and employees, . . . . .	\$144,887 47
Rents, including company's own occupancy, . . . . .	18,162 32
Repairs and expenses on real estate, . . . . .	38,301 75
Real estate taxes, \$11,850.30; other taxes and fees, \$76,265.36,	88,115 66
Remitted to home office, . . . . .	193,606 30
All other disbursements, . . . . .	140,894 09

Total disbursements, . . . . . \$2,853,074 90

Balance, . . . . . \$4,084,754 38

**LEDGER ASSETS.**

Real estate, \$782,587.11; mortgages,* \$112,000, . . . . .	\$894,587 11
Stocks and bonds (schedule A), . . . . .	2,114,299 38
Cash in banks and office, . . . . .	452,524 46
Agents' balances, . . . . .	610,697 19
Bills receivable, not matured, . . . . .	6,292 45
Reinsurance due on losses paid, . . . . .	1,853 79
All other ledger assets, . . . . .	4,500 00

Total ledger assets, . . . . . \$4,084,754 38

**NON-LEDGER ASSETS.**

Interest accrued: —	
On mortgages, \$1,627.50; bonds, \$1,750; other assets, \$204.16,	3,581 66
Rents accrued on company's property, . . . . .	8,654 23
Market value of real estate over book value, . . . . .	106,561 58
Market value of stocks and bonds over book value, . . . . .	104,394 37

Gross assets, . . . . . \$4,306,946 22

**ASSETS NOT ADMITTED.**

Cash not in control of trustees, . . . . .	\$33,263 26
Agents' balances over three months due, . . . . .	12,194 31
Special deposits less \$148,029.63 liab. thereon, . . . . .	132,320 37
Total unadmitted assets, . . . . .	<u>177,777 94</u>

Total admitted assets, . . . . . \$4,129,168 28

**LIABILITIES.**

Unpaid losses, including \$36,435 resisted, \$380,860.38; less reinsurance, \$27,994.56, . . . . .	\$352,865 82
Unearned premiums on outstanding risks, \$2,325,312.89; plus same on disallowed reinsurance, \$9,009.01, . . . . .	2,334,321 90
Reclaimable on perpetual fire policies, . . . . .	106,538 14
Commissions and other charges due agents and brokers, . . . . .	63,017 14
Due for return premiums, \$12,285.92; reinsurance, \$34,339.93, . . . . .	46,625 85

All liabilities, except capital and surplus, . . . . .	\$2,902,368 85
Surplus to policy holders, . . . . .	\$1,226,799 43
Deposit capital, . . . . .	300,000 00
Surplus over capital and general liabilities, . . . . .	926,799 43

Total liabilities, . . . . . \$4,129,168 28

\* Value of land, \$80,000; buildings, \$147,000; insurance thereon, \$113,800.

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$440,408,638 00	\$4,745,671 66
Fire risks written during 1903,	336,037,564 00	4,031,730 15
Total,	\$776,446,202 00	\$8,777,401 81
Risks expired and terminated,	343,806,684 00	3,975,963 40
In force at end of year,	\$432,639,518 00	\$4,801,438 41
Amount reinsured,	35,514,853 00	349,879 63
Net amount in force,	\$397,124,665 00	\$4,451,558 78
Perpetual risks in force (not included above),	\$5,545,546 00	\$117,264 59
Marine risks outstanding Dec. 31, 1902,	\$2,359,920 00	\$67,195 70
Marine risks written during 1903,	98,454,640 00	255,800 60
Total,	\$100,814,560 00	\$322,996 30
Risks expired and terminated,	95,751,996 00	210,459 09
In force at end of year,	\$5,062,564 00	\$112,537 21
Amount reinsured,	468,243 00	6,355 85
Net amount in force,	\$4,594,321 00	\$106,181 36

## MISCELLANEOUS.

Fire losses incurred during the year,	\$1,495,284 00
Marine and inland losses incurred during the year,	167,638 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds,	\$499,661 16	\$547,350 00
New York city bonds,	319,273 00	303,500 00
Northern Pacific R.R. bonds,	103,235 00	101,750 00
Union Pacific R.R. & land grant bonds,	88,409 61	103,125 00
Pennsylvania Steel Equipment Trust bonds,	96,962 50	96,000 00
Chicago, Milwaukee & St. Paul R.R. bonds,	76,879 25	84,000 00
Chicago & Northwestern R.R. bonds,	71,135 15	74,725 00
Indianapolis & Vincennes R.R. bonds,	67,598 58	72,150 00
Chicago, Rock Island & Pacific R.R. bonds,	117,514 87	126,225 00
Chicago & Northwestern R.R. bonds,	56,930 54	65,562 50
Central R.R. of New Jersey bonds,	54,613 20	63,875 00
West Shore R.R. bonds,	51,175 00	53,500 00
Western Pennsylvania R.R. bonds,	51,241 97	52,000 00
Lehigh Valley Terminal R.R. bonds,	52,246 32	56,500 00
Lehigh Valley of N. Y. R.R. bonds,	50,000 00	53,500 00
Cleve., Cin., Chic. & St. Louis R.R. bonds,	45,521 91	51,000 00
Milwaukee, Lake Shore & West. R.R. bonds,	28,604 54	32,062 50
Chic., Mil. & St. Paul R.R. bonds,	25,609 28	29,156 25
N. Y., N. H. & Hartford R.R. stock,	121,750 00	107,800 00
Manhattan R'y Co. stock,	65,062 50	72,125 00
Baltimore & Ohio R.R. stock,	23,606 25	22,562 50
Union Pacific R.R. stock,	22,418 75	22,375 00
Pitts., Ft. Wayne & Chicago R.R. stock,	23,850 00	26,850 00
Underwriters' Salvage Asso. of N. Y. stock,	1,000 00	1,000 00
	\$2,114,299 38	\$2,218,693 75

UNITED STATES BRANCH OF THE "HAMBURG-BREMEN FIRE  
INSURANCE COMPANY," HAMBURG, GERMANY.

DEPOSIT CAPITAL, \$200,000.

F. O. AFFELD, *United States Manager.**Office, 19 Liberty Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$1,697,431 26
Interest on collaterals, \$185.35; stocks and bonds, \$55,430.52; . . . . .	
all other, \$2,954.77, . . . . .	58,570 64
Profit on sale or maturity of ledger assets, . . . . .	59 26
Total income, . . . . .	\$1,756,061 16
Ledger assets, Dec. 31, 1902, . . . . .	1,623,005 75
Total, . . . . .	\$3,379,066 91

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$855,318 92
Commissions or brokerage, . . . . .	353,710 59
Salaries, fees, etc., of officers and employees, . . . . .	131,231 51
Rents, . . . . .	14,063 23
Taxes and fees, . . . . .	39,843 01
Loss on sale or maturity of ledger assets, . . . . .	7,752 61
Remitted to home office, . . . . .	105,054 75
All other disbursements, . . . . .	92,601 32
Total disbursements, . . . . .	\$1,599,575 94
Balance, . . . . .	\$1,779,490 97

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$1,564,920 72
Cash in banks, . . . . .	58,477 39
Agents' balances, . . . . .	156,092 86
Total ledger assets, . . . . .	\$1,779,490 97

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	19,715 00
Market value of bonds over book value, . . . . .	37,410 53
Gross assets, . . . . .	\$1,836,616 50

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$53,477 39
Bonds not in control of trustees, . . . . .	14,325 00
Agents' balances over three months due, . . . . .	2,438 55
Special deposits less \$59,549.42 liab. thereon, . . . . .	38,531 83
Total unadmitted assets, . . . . .	108,772 77
Total admitted assets, . . . . .	\$1,727,843 73

## LIABILITIES.

Unpaid losses, including \$17,500 resisted, \$109,780; less reinsurance, \$5,180, . . . . .		\$104,600 00
Unearned premiums on outstanding risks, . . . . .		1,292,885 25
All liabilities, except capital and surplus, . . . . .		\$1,397,485 25
Surplus to policy holders, . . . . .	\$330,358 48	
Deposit capital, . . . . .		200,000 00
Surplus over capital and general liabilities, . . . . .		130,358 48
Total liabilities, . . . . .		\$1,727,843 73

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$189,041,927 00	\$2,414,243 08
Fire risks written during 1903, . . . . .	149,486,017 00	2,048,231 39
Total, . . . . .	\$338,527,944 00	\$4,462,474 47
Risks expired and terminated, . . . . .	133,792,401 00	1,834,231 94
In force at end of year, . . . . .	\$204,735,543 00	\$2,628,242 53
Amount reinsured, . . . . .	7,060,910 00	90,933 87
Net amount in force, . . . . .	\$197,674,633 00	\$2,537,308 66

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . .	\$850,254 00
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## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$109,411 83	\$110,775 00
Georgia State bonds, . . . . .	10,671 80	11,250 00
N. Y. city additional water stock bonds, . . . . .	127,400 00	127,400 00
New York city bonds, . . . . .	211,840 00	209,925 00
Portland City, Oregon, bonds, . . . . .	54,910 70	56,000 00
Providence City, R. I., bonds, . . . . .	27,875 00	26,937 50
Richmond City, Va., bonds, . . . . .	29,246 00	28,731 25
St. Louis City, Mo., bonds, . . . . .	24,437 50	25,000 00
Edison Elec. Illuminating Co. of N. Y. bonds, . . . . .	20,716 00	20,466 67
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	50,500 00	49,000 00
Baltimore & Ohio R.R. bonds, . . . . .	42,015 00	42,187 50
Beech Creek R.R. bonds, . . . . .	20,005 00	20,900 00
Central of Georgia R.R. bonds, . . . . .	34,060 00	34,325 00
Central Pacific R'y Co. bonds, . . . . .	29,799 00	29,275 00
Chicago & Alton R'y Co. bonds, . . . . .	23,475 00	22,275 00
Chic., Milwaukee & St. Paul R.R. bonds, . . . . .	54,611 34	56,137 50
Cin., Indianapolis, St. Louis & Chic. R.R. b'ds, . . . . .	29,776 00	29,800 00
Denver & Rio Grande R.R. bonds, . . . . .	44,752 00	48,875 00
East Tenn., Virginia & Georgia R.R. bonds . . . . .	25,990 00	29,166 67
Erie R.R. Co. bonds, . . . . .	49,000 00	48,437 50
Illinois Central R.R. bonds, . . . . .	47,471 50	48,187 50
Lake Erie & Western R.R. bonds, . . . . .	32,481 00	34,650 00
Long Island R.R. bonds, . . . . .	33,447 50	34,725 00
Louisville & Nashville R.R. bonds, . . . . .	30,300 00	32,937 50

	Book Value.	Market Value.
Missouri, Kas. & Texas R.R. Co. bonds, . . .	\$41,576 00	\$43,443 75
Missouri Pacific R'y Co. bonds, . . .	10,283 00	10,283 38
N. Y., Chicago & St. Louis R.R. bonds, . . .	27,142 00	30,600 00
Northern Pacific R.R. Co. bonds, . . .	26,512 00	30,525 00
Oregon R'y & Navigation Co. bonds, . . .	24,331 50	24,572 92
Pennsylvania Co. bonds, . . .	31,762 50	32,475 00
Pennsylvania R.R. bonds, . . .	26,205 00	26,533 38
Pitts., Cin. & Chicago & St. Louis R.R. bonds, . .	33,114 00	32,512 50
Read. Co. & The Phila. & Read. C. & I. Co. b'ds, . .	28,612 50	28,575 00
St. Louis & San Francisco R.R. bonds, . . .	15,530 00	16,500 00
St. Paul, Minneapolis & Manitoba R.R. bonds, . .	30,182 30	32,212 50
Scioto Valley & New England R.R. bonds, . . .	21,750 00	29,500 00
Union Pacific R.R. bonds, . . .	30,450 00	30,337 50
Wabash R.R. bonds, . . .	53,277 75	56,895 88
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	\$1,564,920 72	\$1,602,331 25

UNITED STATES BRANCH OF THE "LAW, UNION AND CROWN  
INSURANCE COMPANY," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HALL & HENSHAW, *United States Managers.*

*Office, 35 Pine Street, New York City.*

INCOME.

Net fire premiums, . . .	\$369,800 65
Interest on stocks and bonds, \$19,548.94; all other, \$110.30, . . .	19,659 24
Profit on sale or maturity of ledger assets, . . .	3,450 00
Received from home office, . . .	168,563 27
	<hr/>
Total income, . . .	\$561,473 16
Ledger assets, Dec. 31, 1902, . . .	695,911 75
	<hr/>
Total, . . .	\$1,257,384 91

DISBURSEMENTS.

Net amount paid for fire losses, . . .	\$170,715 11
Commissions or brokerage, . . .	100,787 77
Salaries, fees, etc., of officers and employees, . . .	8,936 35
Rents, . . .	1,249 92
Taxes and fees, . . .	9,942 64
Remitted to home office, . . .	73,516 06
All other disbursements, . . .	10,569 37
	<hr/>
Total disbursements, . . .	\$375,717 22
	<hr/>
Balance, . . .	\$881,667 69

LEDGER ASSETS.

Stocks and bonds (schedule A), . . .	\$793,302 50
Cash in banks, . . .	26,079 86
Agents' balances, . . .	62,285 33
	<hr/>
Total ledger assets, . . .	\$881,667 69



## NON-LEDGER ASSETS.

Interest accrued:—

On bonds, \$8,094.17; other assets, \$87.02, . . . . \$8,181 19

Gross assets, . . . . . \$889,848 88

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . \$26,079 86

Agents' balances over three months due, . . . . 47 00

Special deposits less \$12,136.25 liab. thereon, . . . . 108,938 75

Depreciation in book value of stocks and bonds, . . . . 35,600 00

Total unadmitted assets, . . . . . 170,665 61

Total admitted assets, . . . . . \$719,183 27

## LIABILITIES.

Unpaid losses, including \$11,381.25 resisted, \$33,124.77; less reinsurance, \$3,473.50, . . . . \$29,651 27

Unearned premiums on outstanding risks, . . . . 234,251 24

Due for return premiums, \$1,006; reinsurance, \$6,606.77, . . . . 7,612 77

All liabilities, except capital and surplus, . . . . \$271,515 28

Surplus to policy holders, . . . . \$147,667 99

Deposit capital, . . . . . 200,000 00

Surplus over capital and general liabilities, . . . . 247,667 99

Total liabilities, . . . . . \$719,183 27

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$38,273,079 00	\$456,951 32
Fire risks written during 1903,	45,101,678 00	536,855 29

Total, . . . . . \$83,374,757 00 \$993,806 61

Risks expired and terminated, . . . . 40,300,825 00 474,781 12

In force at end of year, . . . . . \$43,073,932 00 \$519,025 49

Amount reinsured, . . . . . 4,131,135 00 53,786 93

Net amount in force, . . . . . \$38,942,797 00 \$465,238 56

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . . \$174,145 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
City of New York bonds, . . . .	\$418,521 25	\$394,390 00
City of Portland, Ore., bonds, . . . .	60,842 00	58,000 00
City of Richmond bonds, . . . .	53,967 50	52,250 00
State of Georgia bonds, . . . .	10,815 00	10,825 00
Illinois Central R R. bonds, . . . .	20,300 00	20,400 00
Pitts., Cin., Chic. & St. Louis R.R. bonds, . . . .	39,025 00	38,150 00

LIVERPOOL AND LONDON AND GLOBE INSURANCE CO. 413

	Book Value.	Market Value.
Standard Gas Light Co. of N. Y., bonds, . . .	\$23,200 00	\$22,000 00
500 shares Chicago, Gt. Western R.R., . . .	45,000 00	42,000 00
300 " Allegheny & Western R.R., . . .	44,468 75	42,000 00
800 " Pennsylvania R.R., . . .	47,853 00	47,600 00
25 " Pitts., Ft. Wayne & Chicago R.R., . .	4,350 00	4,587 50
125 " Rensselaer & Saratoga R.R., . . .	24,960 00	25,500 00
	<hr/> \$793,302 50	<hr/> \$757,702 50

UNITED STATES BRANCH OF THE "LIVERPOOL AND LONDON  
AND GLOBE INSURANCE COMPANY," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HENRY W. EATON, *United States Manager.*

*Office, 45 William Street, New York, N. Y.*

INCOME.

Net fire premiums, . . . . .	\$6,857,553 74
Deposit premiums on perpetual risks, . . . . .	4,329 02
Interest on mortgage loans, \$130,140.64; stocks and bonds, \$130,418.33; all other, \$25,099.71, . . . . .	285,658 68
Rents, including company's own occupancy, . . . . .	96,441 68
Profit on sale or maturity of ledger assets, . . . . .	35,380 80
Received from home office, . . . . .	5,817 58
From all other sources, . . . . .	1,391 36
Total income, . . . . .	<hr/> \$7,286,572 86
Ledger assets, Dec. 31, 1902, . . . . .	10,881,301 27
Total, . . . . .	<hr/> \$18,167,874 13

DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$3,476,815 10
Deposit premiums returned, . . . . .	17,472 82
Commissions or brokerage, . . . . .	1,129,875 76
Salaries, fees, etc., of officers and employees, . . . . .	377,131 05
Rents, including company's own occupancy, . . . . .	57,757 86
Real estate taxes, \$30,880.17; other taxes and fees, \$143,- 329.57, . . . . .	174,209 74
Loss on sale or maturity of ledger assets, . . . . .	8,611 45
Remitted to home office, . . . . .	619,593 85
Expenditure life account, . . . . .	10,630 66
All other disbursements, . . . . .	377,150 25
Total disbursements, . . . . .	<hr/> \$6,249,248 54
Balance, . . . . .	<hr/> \$11,918,625 59

LEDGER ASSETS.

Real estate, \$1,827,751.08; mortgages,* \$3,498,750, . . . . .	\$5,326,501 08
Stocks and bonds (schedule A), . . . . .	3,706,738 59
Cash in banks and office, . . . . .	1,317,133 34
Agents' balances, . . . . .	1,568,252 58
Total ledger assets, . . . . .	<hr/> \$11,918,625 59

\* Value of land, \$3,085,250; buildings, \$3,064,953; insurance thereon, \$1,843,500.

## NON-LEDGER ASSETS.

Interest due and accrued :—			
On mortgages, \$45,435.05; other assets, \$188.90, . . . .			\$45,623 95
Rents accrued on company's property, . . . . .			10,000 00
Market value of real estate over book value, . . . . .			38,261 92
Market value of stocks and bonds over book value, . . . . .			60,667 66
Premiums due on perpetual policies, . . . . .			2,343 02
Gross assets, . . . . .			\$12,075,522 14

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$136,133 34	
Real estate not in control of trustees, . . . . .	553,188 08	
Agents' balances over three months due, . . . . .	18,603 64	
Special deposits less \$241,833.37 liab. thereon, . . . . .	43,460 38	
Total unadmitted assets, . . . . .		751,385 44
Total admitted assets, . . . . .		\$11,324,136 70

## LIABILITIES.

Unpaid losses, including \$57,250 resisted, \$1,181,046.53; less reinsurance, \$429,835.89, . . . . .		\$751,210 64
Unearned premiums on outstanding risks, \$5,274,438.14; plus same on disallowed reinsurance, \$82,347.28, . . . . .		5,356,785 42
Reclaimable on perpetual fire policies, . . . . .		278,323 80
Commissions and other charges due agents and brokers, . . . . .		225,560 28
Due for return premiums, \$60,000; reinsurance, \$227,122.53, . . . . .		287,122 53
Reserve on life policies, . . . . .		59,720 76
Due for contingent commissions, . . . . .		20,000 00
All liabilities, except capital and surplus, . . . . .		\$6,978,723 43
Surplus to policy holders, . . . . .	\$4,345,413 27	
Deposit capital, . . . . .		200,000 00
Surplus over capital and general liabilities, . . . . .		4,145,413 27
Total liabilities, . . . . .		\$11,324,136 70

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$1,089,814,170 00	\$11,104,166 23
Fire risks written during 1903, . . . . .	995,384,801 00	10,552,180 75
Total, . . . . .	\$2,085,198,971 00	\$21,656,346 98
Risks expired and terminated, . . . . .	883,705,407 00	9,158,681 45
In force at end of year, . . . . .	\$1,201,493,564 00	\$12,497,665 53
Amount reinsured, . . . . .	242,935,652 00	2,323,599 48
Net amount in force, . . . . .	\$958,557,912 00	\$10,174,066 05
Perpetual risks in force (not included above), \$9,187,761 00		\$292,972 42

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . .	\$3,603,888 00
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## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$1,130,940 05	\$1,811,180 00
State of New York bonds, . . . . .	103,836 94	103,250 00
City of Richmond bonds, . . . . .	5,218 56	6,100 00
City of Boston bonds, . . . . .	184,308 04	187,425 00
Bernalillo Co. New Mexico bonds, . . . . .	5,470 74	5,806 25
New Mexico territorial bonds, . . . . .	5,800 90	6,325 00
City of New York bonds, . . . . .	1,058,375 53	1,029,740 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	103,216 33	99,000 00
Northern Pacific R'y bonds, . . . . .	104,399 15	102,750 00
Union Pacific R.R. bonds, . . . . .	105,618 90	103,125 00
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	170,731 84	167,250 00
Atlantic Coast Line R.R. bonds, . . . . .	246,500 00	231,875 00
Cleve., Col., Cin. & Ind. R.R. bonds, . . . . .	123,375 00	121,500 00
Illinois Central R.R. stock, . . . . .	59,544 61	57,680 00
Baltimore & Ohio R.R. stock, . . . . .	71,862 50	23,200 00
Chicago, Mil. & St. Paul R.R. stock, . . . . .	227,550 00	211,200 00
	<hr/>	<hr/>
	\$3,706,738 59	\$3,767,406 25

## UNITED STATES BRANCH OF THE "LONDON ASSURANCE CORPORATION," LONDON.

## [FIRE BRANCH.]

DEPOSIT CAPITAL, \$200,000.

CHAS. L. CASE, *United States Manager.**Office, 44 Pine Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$1,405,620 09
Interest on bonds, . . . . .	69,504 77
Received from home office, . . . . .	5,944 70
	<hr/>
Total income, . . . . .	\$1,481,069 56
Ledger assets, Dec. 31, 1902, . . . . .	2,146,565 22
	<hr/>
Total, . . . . .	\$3,627,634 78

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$673,184 29
Commissions or brokerage, . . . . .	256,044 59
Salaries, fees, etc., of officers and employees, . . . . .	111,865 12
Rents, . . . . .	14,724 91
Taxes and fees, . . . . .	41,080 43
Remitted to home office, . . . . .	255,357 98
All other disbursements, . . . . .	103,654 22
	<hr/>
Total disbursements, . . . . .	\$1,455,911 54
	<hr/>
Balance, . . . . .	\$2,171,723 24

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$1,717,526 13
Cash in banks and office, . . . . .	233,971 06
Agents' balances, . . . . .	220,226 05
Total ledger assets, . . . . .	\$2,171,723 24

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$8,066 66
Agents' balances over three months due, . . . . .	2,240 70
Special deposits less \$116,625.53 liab. thereon, . . . . .	110,074 47
Depreciation in book value of bonds, . . . . .	56,479 88
Total unadmitted assets, . . . . .	176,861 71
Total admitted assets, . . . . .	\$1,994,861 53

## LIABILITIES.

Unpaid losses, including \$16,977 resisted, \$99,504; less re-insurance, \$7,951.50, . . . . .	\$91,552 50
Unearned premiums on outstanding risks, \$1,163,628.83; plus same on disallowed reinsurance, \$1,982.50, . . . . .	1,165,611 33
Commissions and other charges due agents and brokers, . . . . .	14,133 10
Due for reinsurance premiums, . . . . .	11,562 78
All liabilities, except capital and surplus, . . . . .	\$1,282,859 71
Surplus to policy holders, . . . . .	\$712,001 82
Deposit capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	512,001 82
Total liabilities, . . . . .	\$1,994,861 53

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$222,650,449 00	\$2,370,339 03
Fire risks written during 1903, . . . . .	124,474,433 00	1,903,503 40
Total, . . . . .	\$347,124,882 00	\$4,273,842 43
Risks expired and terminated, . . . . .	122,100,184 00	1,772,831 46
In force at end of year, . . . . .	\$225,024,698 00	\$2,501,010 97
Amount reinsured, . . . . .	20,461,244 00	225,010 82
Net amount in force, . . . . .	\$204,563,454 00	\$2,276,000 15

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . .	\$667,193 00
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## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$538,150 00	\$510,867 50
Baltimore & Ohio R.R. bonds, . . . . .	21,670 00	22,220 00
Brooklyn Union Gas Co. bonds, . . . . .	34,500 00	33,825 00

	Book Value.	Market Value.
Carthage, Watert'n & Sacketts H. R.R. bonds,	\$58,500 00	\$58,250 00
Central Union Gas Co. bonds, . . . . .	51,000 00	52,750 00
Chicago, Mil. & St. Paul R.R. bonds, . . . . .	57,750 00	57,156 25
Chicago, St. Louis & New Orleans R.R. loan, . . . . .	9,920 00	9,420 00
Chic., Rock Island & Pacific R.R. bonds, . . . . .	49,067 50	49,000 00
City of New York bonds, . . . . .	224,794 05	203,780 00
City of Richmond (Va.), bonds, . . . . .	50,000 00	51,500 00
Erie R.R. Co. bonds, . . . . .	47,575 00	45,000 00
Lehigh Valley R'y Co. bonds, . . . . .	31,500 00	32,100 00
Long Island R.R. bonds, . . . . .	116,820 00	116,325 00
Louisville & Nashville R.R. bonds, . . . . .	31,250 00	31,687 50
Milwaukee, Lake Shore & West. R.R. bonds, . . . . .	33,750 00	33,000 00
N. Y. Gas & Elec. Light, H't & P'r Co. bonds, . . . . .	48,452 50	45,750 00
New Amsterdam Gas Co. bonds, . . . . .	25,367 08	24,265 00
Northern Pacific-Great Northern joint bonds, . . . . .	53,760 00	52,480 00
Oregon Short Line R.R. Co. bonds, . . . . .	95,000 00	92,000 00
Pitts. Cin., Chicago & St. Louis bonds, . . . . .	28,250 00	27,375 00
Read. Co. & Phila. & Read. C. & I. Co. bonds, . . . . .	12,600 00	14,625 00
St. Paul, Minn. & Manitoba R.R. loan, . . . . .	33,750 00	33,000 00
Scioto Valley & New England R.R. bonds, . . . . .	29,100 00	29,700 00
United States Mortgage & Trust Co. bonds, . . . . .	35,000 00	35,000 00
	<hr/>	<hr/>
	\$1,717,526 13	\$1,661,046 25

UNITED STATES BRANCH OF THE "LONDON ASSURANCE CORPORATION," LONDON.

[MARINE BRANCH.]

DEPOSIT CAPITAL, \$300,000.

PERCY CHUBB & SON, *United States Managers.*

*Office, 5-7 South William Street, New York, N. Y.*

INCOME.

Net marine premiums, . . . . .	\$409,325 77
Interest on bonds, \$16,925; all other, \$1,434.22, . . . . .	18,359 22
From all other sources, . . . . .	10 00
	<hr/>
Total income, . . . . .	\$427,694 99
Ledger assets, Dec. 31, 1902, . . . . .	564,781 38
	<hr/>
Total, . . . . .	\$992,476 37

DISBURSEMENTS.

Net amount paid for marine losses, . . . . .	\$206,061 94
Commissions or brokerage, . . . . .	87,853 28
Taxes and fees, . . . . .	17,847 19
Remitted to home office, . . . . .	72,836 53
All other disbursements, . . . . .	12,740 40
	<hr/>
Total disbursements, . . . . .	\$397,339 34
	<hr/>
Balance, . . . . .	\$595,137 03

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$460,000 00
Cash in banks and office, . . . . .	54,666 98
Agents' balances, . . . . .	80,570 05
<b>Total ledger assets, . . . . .</b>	<b>\$595,137 03</b>

## NON-LEDGER ASSETS.

Interest accrued: —	
On bonds, \$5,914.59; other assets, \$272.40, . . . . .	\$6,186 99
Market value of bonds over book value, . . . . .	12,017 50
Reinsurance due for losses paid, . . . . .	38,058 10
<b>Gross assets, . . . . .</b>	<b>\$651,399 62</b>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$43,419 43
Agents' balances over three months due, . . . . .	5,027 93
Reinsurance due for losses paid, . . . . .	38,058 10
Agents' balances in excess of unearned prems., . . . . .	12,409 62
<b>Total unadmitted assets, . . . . .</b>	<b>98,915 08</b>
<b>Total admitted assets, . . . . .</b>	<b>\$552,484 54</b>

## LIABILITIES.

Unpaid losses, less reinsurance, \$21,100, . . . . .	\$60,500 00
Unearned premiums on outstanding risks, \$63,192.50; plus same on disallowed reinsurance, \$24,468.10, . . . . .	87,600 60
Salaries and other miscellaneous expenses, due or accrued, . . . . .	16,601 57
Commissions and other charges due agents and brokers, . . . . .	12,913 67
Due for return premiums, \$12.94; reinsurance, \$38,855.30, . . . . .	38,868 24
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$216,484 08</b>
Surplus to policy holders, . . . . .	\$336,000 46
Deposit capital, . . . . .	300,000 00
Surplus over capital and general liabilities, . . . . .	36,000 46
<b>Total liabilities, . . . . .</b>	<b>\$552,484 54</b>

## RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec 31, 1902, . . . . .	\$21,914,891 00	\$102,574 13
Marine risks written during 1903, . . . . .	174,754,651 00	906,306 44
<b>Total, . . . . .</b>	<b>\$196,669,542 00</b>	<b>\$1,008,880 57</b>
Risks expired and terminated, . . . . .	182,293,273 00	884,120 91
<b>In force at end of year, . . . . .</b>	<b>\$14,376,269 00</b>	<b>\$124,759 66</b>
Amount reinsured, . . . . .	3,247,966 00	42,469 29
<b>Net amount in force, . . . . .</b>	<b>\$11,128,303 00</b>	<b>\$82,290 37</b>

## MISCELLANEOUS.

Marine and inland losses incurred during the year, . . . . .	\$210,197 00
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SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Boston city bonds, . . . . .	\$100,000 00	\$101,125 00
Brooklyn city bonds, . . . . .	100,000 00	97,000 00
New York city bonds, . . . . .	110,000 00	109,080 00
Cleve, Cin., Chicago & St. Louis R.R. bonds, .	50,000 00	49,000 00
Chicago & Erie R.R. bonds, . . . . .	50,000 00	58,625 00
Chesapeake & Ohio R.R. bonds, . . . . .	50,000 00	57,187 50
	<hr/>	<hr/>
	\$460,000 00	\$472,017 50

UNITED STATES BRANCH OF THE "LONDON AND LANCASHIRE  
FIRE INSURANCE COMPANY," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

ARCHIBALD G. MCILWAINE, JR., *United States Manager.*

*Office, 57-59 William Street, New York, N. Y.*

INCOME.

Net fire premiums, . . . . .	\$1,906,463 79
Interest on stocks and bonds, \$68,614.53; all other, \$334.52, .	68,949 05
Rents, including company's own occupancy, . . . . .	18,306 51
Profit on sale or maturity of ledger assets, . . . . .	1,809 23
	<hr/>
Total income, . . . . .	\$1,995,328 58
Ledger assets, Dec. 31, 1902, . . . . .	2,662,577 97
	<hr/>
Total, . . . . .	\$4,657,906 55

DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$853,266 57
Commissions or brokerage, . . . . .	454,165 57
Salaries, fees, etc., of officers and employees, . . . . .	143,086 23
Rents, including company's own occupancy, . . . . .	22,485 22
Repairs and expenses on real estate, . . . . .	11,360 10
Real estate taxes, \$4,201.41; other taxes and fees, \$54,427.63, .	58,629 04
Remitted to home office, . . . . .	258,713 90
All other disbursements, . . . . .	101,805 96
	<hr/>
Total disbursements, . . . . .	\$1,903,512 59
	<hr/>
Balance, . . . . .	\$2,754,393 96

LEDGER ASSETS.

Real estate, . . . . .	\$300,000 00
Stocks and bonds (schedule A), . . . . .	1,874,408 07
Cash in banks and office, . . . . .	177,884 11
Cash in hands of trustees, . . . . .	75,000 00
Cash in hands of special agents, . . . . .	823 29
Agents' balances, . . . . .	299,941 59
Bills receivable, not matured, . . . . .	2,326 81
Balances due from other companies, . . . . .	24,510 09
	<hr/>
Total ledger assets, . . . . .	\$2,754,393 96



## NON-LEDGER ASSETS.

Interest due and accrued:—		
On bonds, \$26,172.50; other assets, \$2,669.79,		\$28,842 29
Rents due and accrued on company's property,		1,645 04
Market value of stocks and bonds over book value,		8,181 43
All other,		15,222 61
Gross assets,		\$2,808,285 33

## ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$178,207 40	
Interest and rents not in control of trustees,	4,314 83	
Agents' balances over three months due,	5,492 81	
Special deposits less \$116,406.46 liab. thereon,	157,293 54	
Balances due from other companies,	24,510 09	
Total unadmitted assets,		369,818 67
Total admitted assets,		\$2,438,466 66

## LIABILITIES.

Unpaid losses, including \$22,437.22 resisted, \$136,095.13;		
less reinsurance, \$19,816.11,		\$116,279 02
Unearned premiums on outstanding risks, \$1,647,065.51; plus		
same on disallowed reinsurance, \$55,521.29,		1,702,586 80
Due for return premiums, \$1,943.65; reinsurance, \$32,338.42,		34,282 07
All liabilities, except capital and surplus,		\$1,853,147 89
Surplus to policy holders,	\$585,318 77	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		385,318 77
Total liabilities,		\$2,438,466 66

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$388,436,717 00	\$3,554,327 60
Fire risks written during 1903,	259,458,581 00	2,769,461 23
Total,	\$647,895,298 00	\$6,323,788 83
Risks expired and terminated,	265,083,101 00	2,611,207 03
In force at end of year,	\$382,812,197 00	\$3,712,581 80
Amount reinsured,	45,844,465 00	468,391 50
Net amount in force,	\$336,967,732 00	\$3,244,190 30

## MISCELLANEOUS.

Fire losses incurred during the year,	\$844,058 00
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## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds,	\$235,680 36	\$261,852 50
Atlantic Coast Line Cons. mortgage bonds,	23,250 00	22,666 67

	Book Value.	Market Value.
Baltimore & Ohio R.R. bonds, . . . . .	\$138,262 50	\$133,612 50
Beech Creek R.R. Co. bonds, . . . . .	27,527 45	27,270 00
Chesapeake & Ohio R'y Co. bonds, . . . . .	71,294 87	74,770 83
Chicago, Burlington & Quincy bonds, . . . . .	27,263 25	27,400 00
Chicago, Mil. & St. Paul R'y Co. bonds, . . . . .	82,906 25	79,165 00
Chicago, Rock Island & Pacific R'y Co. bonds, . . . . .	117,902 50	107,100 00
Chicago & Erie bonds, . . . . .	11,025 00	11,416 66
Cincinnati, Dayton & Ironton bonds, . . . . .	19,400 00	22,333 34
Cin., Indian, St. Louis & Chic. R'y Co. bonds, . . . . .	95,964 44	98,333 33
Delaware & Hudson Canal Co. bonds, . . . . .	31,293 75	32,916 67
Flint & P're Marquette bonds, . . . . .	25,000 00	26,291 66
Illinois Central R.R. Co. bonds, . . . . .	104,582 00	103,333 34
Lake Erie & Western R.R. Co. bonds, . . . . .	56,780 00	56,750 00
Lehigh Valley R.R. Co (N. Y.) bonds, . . . . .	25,887 50	25,687 50
Milwaukee, Lake Shore & Western bonds, . . . . .	55,993 75	61,178 33
N. Y. Central & Hudson River bonds, . . . . .	2,400 00	5,012 50
N. Y., Chicago & St. Louis R'y Co. bonds, . . . . .	50,862 50	50,500 00
N. Y., Sus. & Western bonds, . . . . .	1,800 00	3,165 00
Philadelphia & Reading Terminal bonds, . . . . .	6,700 00	12,116 67
St. Louis, Iron Mt. & Southern R'y Co bonds, . . . . .	56,503 50	54,375 00
St. Paul, Minn. & Manitoba bonds, . . . . .	81,559 50	78,562 50
Missouri Pacific R. R. Co. bonds, . . . . .	119,250 00	115,000 00
Richmond & Danville R.R. Co. bonds, . . . . .	21,762 50	21,350 00
Southern R'y Co. bonds, . . . . .	56,312 50	55,250 00
State of Georgia bonds, . . . . .	23,079 99	21,950 00
State of Massachusetts bonds, . . . . .	28,625 00	26,062 50
Grant County (New Mexico) R.R. bonds, . . . . .	10,700 00	9,650 00
New York city bonds, . . . . .	205,524 96	198,000 00
City of Richmond (Va.) bonds, . . . . .	49,603 50	49,000 00
111 shares Baltimore & Ohio R.R. Co., . . . . .	8,677 50	9,534 00
83 " Milwaukee Underwriters' Asso., . . . . .	83 00	83 00
10 " Underwriters' Salvage Co., . . . . .	1,000 00	1,000 00
	<hr/>	<hr/>
	\$1,874,408 07	\$1,882,589 50

UNITED STATES BRANCH OF THE "MANCHESTER ASSURANCE  
COMPANY," MANCHESTER, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

GEO. S. A. YOUNG, *United States Manager.*

*Office, 49 Wall Street, New York, N. Y.*

INCOME.

Net fire premiums, . . . . .	\$1,381,885 13
Interest on stocks and bonds, . . . . .	56,830 72
Received from home office, . . . . .	75,556 25
From all other sources, . . . . .	586 97
	<hr/>
Total income, . . . . .	\$1,514,859 07
Ledger assets, Dec. 31, 1902, . . . . .	1,797,796 10
	<hr/>
Total, . . . . .	\$3,312,155 17

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$748,904 56
Commissions or brokerage, . . . . .	337,882 84
Salaries, fees, etc., of officers and employees, . . . . .	110,069 62
Rents, . . . . .	13,062 76
Taxes and fees, . . . . .	41,892 34
Loss on sale or maturity of ledger assets, . . . . .	301 67
Remitted to home office, . . . . .	245,484 55
All other disbursements, . . . . .	88,508 73

Total disbursements, . . . . . \$1,586,107 07

Balance, . . . . . \$1,726,048 10

## LEDGER ASSETS.

Real estate, . . . . .	\$1,200 00
Stocks and bonds (schedule A), . . . . .	1,409,948 35
Cash in banks and office, . . . . .	104,302 13
Agents' balances, . . . . .	210,256 20
Bills receivable, . . . . .	341 42

Total ledger assets, . . . . . \$1,726,048 10

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	13,454 17
Market value of real estate over book value, . . . . .	800 00
Reinsurance due on losses paid, . . . . .	67 98

Gross assets, . . . . . \$1,740,370 25

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$4,182 32
Agents' balances over three months due, . . . . .	4,459 98
Bills receivable, past due, . . . . .	341 42
Special deposits less \$92,724.97 liab. thereon, . . . . .	134,375 03
Depreciation in book value of stocks and bonds, . . . . .	1,688 35
Total unadmitted assets, . . . . .	145,047 10

Total admitted assets, . . . . . \$1,595,323 15

## LIABILITIES.

Unpaid losses, including \$22,742 resisted, \$118,125.95; less reinsurance, \$13,177.05, . . . . .	\$104,948 90
Unearned premiums on outstanding risks, \$1,033,916.91; plus same on disallowed reinsurance, \$7,786.27, . . . . .	1,041,703 18
Due for reinsurance premiums, . . . . .	20,780 87

All liabilities, except capital and surplus, . . . . .	\$1,167,432 95
Surplus to policy holders, . . . . .	\$127,890 20
Deposit capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	227,890 20

Total liabilities, . . . . . \$1,595,323 15

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$195,573,862 00	\$2,302,430 97
Fire risks written during 1903, . . . . .	151,364,929 00	1,965,231 83
Total, . . . . .	\$346,938,291 00	\$4,267,662 80
Risks expired and terminated, . . . . .	157,515,296 00	1,952,123 75
In force at end of year, . . . . .	\$189,422,995 00	\$2,315,538 55
Amount reinsured, . . . . .	20,527,787 00	268,796 12
Net amount in force, . . . . .	\$168,895,208 00	\$2,046,742 43

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . .	\$730,057 00
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## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Pennsylvania R.R. Co. stock, . . . . .	\$91,980 00	\$79,980 00
City of New York consolidated stock, . . . . .	202,000 00	200,000 00
United States bonds, . . . . .	184,496 75	185,500 00
Portland, Ore., water bonds, . . . . .	57,125 00	57,500 00
City of Brooklyn bonds, . . . . .	200,000 00	200,000 00
District of Columbia bonds, . . . . .	21,600 00	24,200 00
Baltimore & Ohio R.R. bonds, . . . . .	10,620 00	10,500 00
Burl. Cedar Rapids & Northern R.R. bonds, . . . . .	41,000 00	46,400 00
Central Pacific R'y bonds, . . . . .	76,031 25	75,000 00
Chicago, Mil. & St. Paul R.R. bonds, . . . . .	145,585 00	144,900 00
Illinois Central R.R. bonds, . . . . .	25,750 00	25,500 00
Louisville & Nashville R.R. bonds, . . . . .	25,250 00	27,500 00
Northern Pacific R.R. bonds, . . . . .	67,879 00	70,380 00
Pennsylvania Co. bonds, . . . . .	61,050 00	59,400 00
Pennsylvania R.R. equipment bonds, . . . . .	20,200 00	20,600 00
St. Lo., Iron Mt. & Southern R'y Co. bonds, . . . . .	27,906 25	27,500 00
St. Paul, Minneapolis & Manitoba R.R. bonds, . . . . .	26,000 00	27,000 00
Wheeling & Lake Erie R.R. bonds, . . . . .	25,475 10	26,400 00
Terminal R.R. Asso., St. Louis, bonds, . . . . .	100,000 00	100,000 00
	\$1,409,948 35	\$1,408,260 00

## UNITED STATES BRANCH OF THE "MANNHEIM INSURANCE COMPANY," MANNHEIM, GERMANY.

DEPOSIT CAPITAL, \$300,000.

FRANZ HERRMANN, *United States Manager.**Office, 79 Wall Street, New York, N. Y.*

## INCOME.

Net marine premiums, . . . . .	\$723,794 47
Interest on bonds, . . . . .	11,750 00
Total income, . . . . .	\$735,544 47
Ledger assets, Dec. 31, 1902, . . . . .	475,842 24
Total, . . . . .	\$1,211,386 71

## DISBURSEMENTS.

Net amount paid for marine losses, . . . . .	\$386,521 67
Commissions or brokerage, . . . . .	115,961 56
Salaries, fees, etc., of officers and employees, . . . . .	34,878 64
Rents, . . . . .	4,033 32
Taxes and fees, . . . . .	16,732 43
Remitted to home office, . . . . .	103,690 74
All other disbursements, . . . . .	30,339 61
<b>Total disbursements, . . . . .</b>	<b>\$692,157 97</b>
<b>Balance, . . . . .</b>	<b>\$519,228 74</b>

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$382,375 00
Cash in banks and office, . . . . .	39,098 02
Agents' balances, . . . . .	94,534 06
Bills receivable, not matured, . . . . .	3,221 66
<b>Total ledger assets, . . . . .</b>	<b>\$519,228 74</b>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$39,098 02
Agents' balances over three months due, . . . . .	2,892 42
Depreciation in book value of bonds, . . . . .	10,375 00
<b>Total unadmitted assets, . . . . .</b>	<b>52,365 44</b>
<b>Total admitted assets, . . . . .</b>	<b>\$466,863 30</b>

## LIABILITIES.

Unpaid losses, \$45,139.18; less reinsurance, \$1,087.21, . . . . .	\$44,051 97
Unearned premiums on outstanding risks, \$98,004.35; plus same on disallowed reinsurance, \$359.36, . . . . .	98,363 71
Commissions and other charges due agents and brokers, . . . . .	4,089 79
Due for reinsurance premiums, . . . . .	17,207 05
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$163,712 52</b>
Surplus to policy holders, . . . . .	\$303,150 78
Deposit capital, . . . . .	300,000 00
Surplus over capital and general liabilities, . . . . .	3,150 78
<b>Total liabilities, . . . . .</b>	<b>\$466,863 30</b>

## RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1902, . . . . .	\$21,713,370 00	\$186,902 03
Marine risks written during 1903, . . . . .	206,048,174 00	938,559 42
<b>Total, . . . . .</b>	<b>\$227,761,544 00</b>	<b>\$1,125,461 45</b>
<b>Risks expired and terminated, . . . . .</b>	<b>207,149,759 00</b>	<b>958,865 31</b>
<b>In force at end of year, . . . . .</b>	<b>\$20,611,785 00</b>	<b>\$166,596 14</b>
<b>Amount reinsured, . . . . .</b>	<b>714,604 00</b>	<b>1,835 98</b>
<b>Net amount in force, . . . . .</b>	<b>\$19,897,181 00</b>	<b>\$164,760 16</b>

## MISCELLANEOUS.

Marine and inland losses incurred during the year, . . . \$389,466 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
New York city stock, . . . . .	\$380,000 00	\$320,500 00
Union Pacific R.R. Co. bonds, . . . . .	52,375 00	51,500 00
	<hr/>	<hr/>
	\$382,375 00	\$372,000 00

## UNITED STATES BRANCH OF "THE MARINE INSURANCE COMPANY" (LIMITED), LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

PERCY CHUBB & SON, *United States Managers.**Office, 15 Exchange Place, Jersey City, N. J.*

## INCOME.

Net marine premiums, . . . . .	\$628,447 88
Interest on bonds, \$15,391.20; all other, \$1,409.76, . . . . .	16,803 96
Total income, . . . . .	<hr/> \$645,251 79
Ledger assets, Dec. 31, 1902, . . . . .	607,362 27
Total, . . . . .	<hr/> \$1,252,614 06

## DISBURSEMENTS.

Net amount paid for marine losses, . . . . .	\$262,144 81
Commissions or brokerage, . . . . .	111,291 39
Taxes and fees, . . . . .	10,623 10
Remitted to home office, . . . . .	138,087 13
All other disbursements, . . . . .	19,168 76
Total disbursements, . . . . .	<hr/> \$535,315 19
Balance, . . . . .	\$717,298 87

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$559,656 67
Cash in banks, . . . . .	53,660 26
Agents' balances, . . . . .	92,086 22
Bills receivable, not matured, . . . . .	4,985 72
Atlantic Mutual Insurance Co. scrip, . . . . .	6,910 00
Total ledger assets, . . . . .	<hr/> \$717,298 87

## NON-LEDGER ASSETS.

Interest accrued:—	
On bonds, \$4,312.92; other assets, \$414.60, . . . . .	4,727 52
Reinsurance due on losses paid, . . . . .	19,941 04
Gross assets, . . . . .	<hr/> \$741,967 43

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$44,165 32	
Agents' balances over three months due, . . . . .	1,372 40	
Special deposits less \$10,627 liab. thereon, . . . . .	99,373 00	
Depreciation in book value of bonds, . . . . .	5,076 17	
Agents' balances in excess of unearned prem's, . . . . .	43,618 39	
Reinsurance due on losses paid, . . . . .	18,428 30	
Total unadmitted assets, . . . . .		\$212,033 58
Total admitted assets, . . . . .		\$529,933 85

## LIABILITIES.

Unpaid losses, \$67,200; less reinsurance, \$6,700, . . . . .	\$60,500 00	
Unearned premiums on outstanding risks, \$47,095.43; plus same on disallowed reinsurance, \$1,900, . . . . .	48,995 43	
Salaries and other miscellaneous expenses, due or accrued, . . . . .	10,073 68	
Commissions and other charges due agents and brokers, . . . . .	12,629 83	
Due for reinsurance premiums, . . . . .	40,990 34	
All liabilities, except capital and surplus, . . . . .		\$173,189 28
Surplus to policy holders, . . . . .	\$356,744 57	
Deposit capital, . . . . .		300,000 00
Surplus over capital and general liabilities, . . . . .		56,744 57
Total liabilities, . . . . .		\$529,933 85

## RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1902, . . . . .	\$28,839,383 00	\$104,782 20
Marine risks written during 1903, . . . . .	1,038,208,208 00	1,017,892 86
Total, . . . . .	\$1,067,047,591 00	\$1,122,675 06
Risks expired and terminated, . . . . .	1,023,506,301 00	1,015,493 25
In force at end of year, . . . . .	\$43,541,290 00	\$107,181 81
Amount reinsured, . . . . .	9,767,190 00	43,026 28
Net amount in force, . . . . .	\$33,774,100 00	\$64,155 53

## MISCELLANEOUS.

Marine and inland losses incurred during the year, . . . . .	\$274,045 00
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## SCHEDULE A.

## Bonds owned by the Company.

	Book Value.	Market Value
New York city bonds, . . . . .	\$330,281 25	\$318,274 25
City of Cleveland, Ohio, bonds, . . . . .	100,000 00	105,000 00
Pennsylvania R.R. bonds, . . . . .	64,375 42	65,650 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	35,000 00	35,000 00
Canadian Northern R'y bonds, . . . . .	5,000 00	5,000 00
Denver & Rio Grande R.R. Co. bonds, . . . . .	25,000 00	25,656 25
	\$559,656 67	\$554,580 50

**UNITED STATES BRANCH OF THE "MOSCOW FIRE INSURANCE  
COMPANY," MOSCOW, RUSSIA.**

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.*

*Office, 71 William Street, New York, N. Y.*

**INCOME.**

Net fire premiums, . . . . .	\$408,405 12
Interest on bonds, \$25,042.50; all other, \$808.55, . . . . .	25,851 05
Received from home office, . . . . .	9,665 75
From all other sources, . . . . .	21,877 27
<b>Total income, . . . . .</b>	<b>\$460,199 19</b>
Ledger assets, Dec. 31, 1902, . . . . .	787,934 80
<b>Total, . . . . .</b>	<b>\$1,248,133 99</b>

**DISBURSEMENTS.**

Net amount paid for fire losses, . . . . .	\$280,203 22
Commissions or brokerage, . . . . .	108,725 59
Salaries, fees, etc., of officers and employees, . . . . .	850 00
Taxes and fees, . . . . .	1,489 48
All other disbursements, . . . . .	239 30
<b>Total disbursements, . . . . .</b>	<b>\$391,507 59</b>
<b>Balance, . . . . .</b>	<b>\$856,626 40</b>

**LEDGER ASSETS.**

Bonds (schedule A), . . . . .	\$767,633 91
Cash in banks, . . . . .	55,602 91
Agents' balances, . . . . .	33,389 58
<b>Total ledger assets, . . . . .</b>	<b>\$856,626 40</b>

**NON-LEDGER ASSETS.**

Interest accrued on bonds, . . . . .	4,843 32
<b>Gross assets, . . . . .</b>	<b>\$861,469 72</b>

**ASSETS NOT ADMITTED.**

Depreciation in book value of bonds, . . . . .	46,286 41
<b>Total admitted assets, . . . . .</b>	<b>\$815,183 31</b>

**LIABILITIES.**

Unpaid losses, . . . . .	\$63,043 97
Unearned premiums on outstanding risks, . . . . .	276,985 82
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$340,029 79</b>
Surplus to policy holders, . . . . .	\$475,153 52
Deposit capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	276,153 52
<b>Total liabilities, . . . . .</b>	<b>\$815,183 31</b>



## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$80,659,718 00	\$778,793 68
Fire risks written during 1903,	43,454,761 00	519,458 61
Total,	\$124,114,479 00	\$1,298,252 29
Risks expired and terminated,	69,875,094 00	697,836 83
In force at end of year,	\$54,239,385 00	\$600,415 46

## MISCELLANEOUS.

Fire losses incurred during the year,	\$258,416 00
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## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds,	\$349,132 50	\$332,145 00
New York city corporate stock,	227,386 20	208,565 00
New York city consolidated stock,	138,490 21	132,637 50
City of Woonsocket, R. I.,	52,625 00	48,000 00
	\$767,633 91	\$721,347 50

## UNITED STATES BRANCH OF THE "MUNICH REINSURANCE COMPANY," MUNICH, GERMANY.

DEPOSIT CAPITAL, \$200,000.

CARL SCHREINER, *United States Manager.**Office, 346 Broadway, New York, N. Y.*

## INCOME.

Net fire premiums,	\$3,547,883 30
Interest on stocks and bonds,	110,409 25
Total income,	\$3,658,292 55
Ledger assets, Dec. 31, 1902,	2,503,297 48
Total,	\$6,161,590 03

## DISBURSEMENTS.

Net amount paid for fire losses,	\$1,663,179 39
Commissions or brokerage,	1,072,044 01
Salaries, fees, etc., of officers and employees,	14,819 00
Taxes and fees,	5,933 49
Loss on sale or maturity of ledger assets,	16,808 76
Remitted to home office,	43,591 00
All other disbursements,	9,658 23
Total disbursements,	\$2,826,033 88
Balance,	\$3,335,556 15

## LEDGER ASSETS.

Stocks and bonds (schedule A), . . . . .	\$2,913,126 88
Cash in banks, . . . . .	274,800 62
Agents' balances, . . . . .	147,628 65
Total ledger assets, . . . . .	<u>\$3,335,556 15</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	27,069 50
Gross assets, . . . . .	<u>\$3,362,625 65</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$274,800 62
Depreciation in book value of stocks and bonds, . . . . .	59,711 88
Total unadmitted assets, . . . . .	<u>334,512 50</u>
Total admitted assets, . . . . .	<u>\$3,028,113 15</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$472,116 00
Unearned premiums on outstanding risks, . . . . .	2,061,053 37
All liabilities, except capital and surplus, . . . . .	<u>\$2,533,169 37</u>
Surplus to policy holders, . . . . .	\$494,943 78
Deposit capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	294,943 78
Total liabilities, . . . . .	<u>\$3,028,113 15</u>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$285,352,553 00	\$3,362,085 59
Fire risks written during 1903, . . . . .	378,244,019 00	4,373,896 68
Total, . . . . .	<u>\$663,596,572 00</u>	<u>\$7,735,982 27</u>
Risks expired and terminated, . . . . .	329,018,771 00	3,743,481 18
In force at end of year, . . . . .	<u>\$334,577,801 00</u>	<u>\$3,992,501 09</u>

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . .	\$1,970,727 00
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## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	\$46,718 75	\$49,500 00
Atlantic Coast Line R.R. bonds, . . . . .	70,125 00	69,750 00
Baltimore & Ohio R.R. bonds, . . . . .	66,079 38	66,750 00
Birmingham, Ala., R'y, Lt. & Pow. Co. bonds, . . . . .	10,012 50	10,350 00

	Book Value.	Market Value.
Brooklyn Union Elevated R'y bonds, . . .	\$50,500 00	\$49,000 00
Central of Georgia R'y bonds, . . .	54,468 75	51,500 00
Chicago & Alton R.R. bonds, . . .	42,500 00	40,500 00
Central Pacific R.R. bonds, . . .	45,518 75	44,325 00
Cin., Indianap., St. Louis & Chic. R.R. bonds, .	10,000 00	9,800 00
Chesapeake & Ohio R'y bonds, . . .	50,750 00	50,500 00
Chicago & Eastern Illinois R'y bonds, . . .	28,500 00	28,500 00
Chicago, Rock Island & Pacific R.R. bonds, .	40,068 75	34,250 00
Cleve., Cincin., Chic. & St. Louis R'y bonds, .	24,406 25	23,875 00
Detroit & Mackinac R.R. bonds, . . .	98,000 00	96,000 00
Erie R.R. bonds, . . .	68,718 75	67,000 00
Fort Worth & Rio Grande R.R. bonds, . . .	21,600 00	18,000 00
Illinois Central R.R. bonds, . . .	23,250 00	24,625 00
Kansas City, Ft. Scott & Memphis R.R. bonds,	43,250 00	38,500 00
Kansas City & Southern R.R. bonds, . . .	102,851 25	105,000 00
Louisville & Nashville R.R. bonds, . . .	10,080 00	9,800 00
Hocking Valley R'y bonds, . . .	26,230 00	26,375 00
Lackawanna Steel Co. bonds, . . .	20,160 00	19,320 00
Manhattan R'y bonds, . . .	25,940 00	25,500 00
Missouri, Kansas & Texas R'y bonds, . . .	24,932 50	24,000 00
Missouri Pacific R'y bonds, . . .	25,625 00	26,250 00
New York city bonds, . . .	103,725 00	104,125 00
Norfolk & Western R.R. bonds, . . .	19,375 00	19,300 00
Northern Pacific R.R. bonds, . . .	111,687 50	108,500 00
Northern Pacific-Gt. Northern joint bonds, .	36,973 75	36,270 00
Oregon R.R. & Navigation bonds, . . .	49,875 00	49,000 00
Oregon Short Line R.R. bonds, . . .	92,093 75	92,000 00
Pennsylvania R.R. bonds, . . .	96,000 00	95,000 00
Reading Co. bonds, . . .	49,146 25	48,250 00
Seaboard Air Line R'y bonds, . . .	42,500 00	35,500 00
Rio Grande & Western R.R. bonds, . . .	19,800 00	19,000 00
San Antonio & Aransas Pass bonds, . . .	39,937 50	38,500 00
Southern R'y bonds, . . .	24,500 00	24,000 00
State of Massachusetts bonds, . . .	98,250 00	99,000 00
St. Louis & Iron Mountain bonds, . . .	27,500 00	27,750 00
St. Louis & San Francisco R.R. bonds, . . .	135,000 00	126,000 00
St. Louis & Southwestern R.R. bonds, . . .	49,005 00	46,000 00
Union Pacific R.R. bonds, . . .	277,453 75	267,250 00
United States bonds, . . .	261,750 00	266,000 00
United R'ys of San Francisco bonds, . . .	60,043 75	56,250 00
Western Maryland R.R. bonds, . . .	23,500 00	23,500 00
Wabash R.R. bonds, . . .	71,882 50	68,875 00
Western N. Y. & Penn. R.R. bonds, . . .	18,350 00	18,400 00
Wisconsin Central R.R. bonds, . . .	21,973 75	22,500 00
Atchison, Topeka & Santa Fé R.R. stock, . .	21,568 75	22,375 00
Norfolk & Western R.R. stock, . . .	15,700 00	17,200 00
Consolidated Gas Co. N. Y. stock, . . .	34,500 00	36,000 00
Denver & Rio Grande R.R. stock, . . .	21,000 00	20,400 00
Pennsylvania R.R. Co. stock, . . .	59,750 00	57,500 00

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\$2,913,126 88 \$2,853,415 00

UNITED STATES BRANCH OF "THE NATIONAL ASSURANCE  
COMPANY OF IRELAND," DUBLIN, IRELAND.

DEPOSIT CAPITAL, \$200,000.

GEO. E. KENDALL, *United States Manager.**Office, 704 Main Street, Hartford, Conn.*

## INCOME.

Net fire premiums, . . . . .	\$492,776 37
Interest on stocks and bonds, \$16,771.78; all other, \$1,940.38, . . . . .	18,712 16
Received from home office, . . . . .	64,176 84
Total income, . . . . .	\$515,665 37
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	603,682 37
Total, . . . . .	\$1,119,347 74

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$301,600 32
Commissions or brokerage, . . . . .	94,388 92
Salaries, fees, etc., of officers and employees, . . . . .	42,213 79
Rents, . . . . .	2,499 96
Taxes and fees, . . . . .	21,808 72
Profit and loss, . . . . .	2,733 44
All other disbursements, . . . . .	15,621 10
Total disbursements, . . . . .	\$480,366 25
Balance, . . . . .	\$638,981 49

## LEDGER ASSETS.

Stocks and bonds (schedule A), . . . . .	\$535,332 62
Cash in banks and office, . . . . .	51,731 89
Agents' balances, . . . . .	51,916 98
Total ledger assets, . . . . .	\$638,981 49

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$203 50
Agents' balances over three months due, . . . . .	2,627 42
Depreciation in book value of stocks and bonds, . . . . .	28,945 12
Total unadmitted assets, . . . . .	31,776 04
Total admitted assets, . . . . .	\$607,205 45

## LIABILITIES.

Unpaid losses, including \$8,821.67 resisted, \$59,526.50; less reinsurance, \$606.38, . . . . .	\$58,920 12
Unearned premiums on outstanding risks, \$314,886.33; plus same on disallowed reinsurance, \$388.74, . . . . .	315,275 07
Salaries and other miscellaneous expenses, due or accrued, . . . . .	7,500 00
All liabilities, except capital and surplus, . . . . .	\$381,695 19

# 432 NORTH BRITISH AND MERCANTILE INSURANCE CO.

Surplus to policy holders, . . . . .	\$225,510 26	
Deposit capital, . . . . .		\$200,000 00
Surplus over capital and general liabilities, . . . . .		25,510 26
Total liabilities, . . . . .		\$607,205 45

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$51,559,612 00	\$723,092 10
Fire risks written during 1903, . . . . .	33,907,451 00	522,903 42
Total, . . . . .	\$85,467,063 00	\$1,245,995 52
Risks expired and terminated, . . . . .	38,700,597 00	568,799 66
In force at end of year, . . . . .	\$46,766,466 00	\$677,195 86
Amount reinsured, . . . . .	3,980,853 00	47,755 01
Net amount in force, . . . . .	\$42,785,613 00	\$629,440 85

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . .	\$315,475 00
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## SCHEDULE A.

### *Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Boston (Mass.) city bonds, . . . . .	\$181,751 22	\$124,800 00
Pitts., Chic., Cin. & St. Louis R'y bonds, . . . . .	24,450 25	21,900 00
Illinois Central R.R. bonds, . . . . .	52,124 25	48,960 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	24,465 50	21,360 00
Flint & Pèrè Marquette R.R. bonds, . . . . .	40,686 11	38,500 00
Cumberland Tel. & Tel. Co. bonds, . . . . .	11,459 73	10,850 00
State of Massachusetts bonds, . . . . .	104,921 67	96,500 00
Southern R'y bonds, . . . . .	12,010 68	11,610 00
Chicago & West Michigan R.R. bonds, . . . . .	54,673 21	52,750 00
Atchison bonds, . . . . .	20,025 00	19,900 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	18,775 00	18,700 00
Central Pacific R.R. bonds, . . . . .	19,875 00	19,900 00
Reading bonds, . . . . .	2,902 50	2,932 50
100 shares Chicago, Mil. & St. Paul R.R., . . . . .	17,212 50	17,725 00
	\$535,332 62	\$506,387 50

## UNITED STATES BRANCH OF THE "NORTH BRITISH AND MERCANTILE INSURANCE COMPANY," LONDON AND EDIN- BURGH.

DEPOSIT CAPITAL, \$200,000.

E. G. RICHARDS, *United States Manager.*

*Office, 76 William Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$3,687,876 86
Deposit premiums on perpetual risks, . . . . .	4,297 07

Interest on stocks and bonds, \$178,144.66 ; all other, \$3,459.80,	\$181,604 46
Profit on sale or maturity of ledger assets,	414 20
Total income,	\$3,874,192 59
Ledger assets, Dec. 31, 1902, less commissions due,	5,531,176 03
Total,	\$9,405,368 62

## DISBURSEMENTS.

Net amount paid for fire losses,	\$1,911,894 90
Deposit premiums returned,	130 00
Commissions or brokerage,	732,788 13
Salaries, fees, etc., of officers and employees,	221,864 15
Rents,	17,482 50
Taxes and fees,	99,740 41
Loss on sale or maturity of ledger assets,	4,081 26
Remitted to home office,	184,480 44
Remitted under treaty contracts,	724 90
Profit and loss,	16,621 97
All other disbursements,	176,049 22
Total disbursements,	\$3,365,857 88
Balance,	\$6,039,510 74

## LEDGER ASSETS.

Stocks and bonds (schedule A),	\$5,443,266 59
Cash in banks and office,	136,005 14
Agents' balances,	455,800 63
Reinsurance due on losses paid,	4,438 38
Total ledger assets,	\$6,039,510 74

## NON-LEDGER ASSETS.

Interest accrued on stocks and bonds,	16,893 07
Gross assets,	\$6,056,403 81

## ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$136,005 14
Agents' balances over three months due,	11,651 68
Special deposits less \$216,180.71 liab. thereon,	73,314 29
Depreciation in book value of stocks and bonds,	90,779 59
Reinsurance due on losses paid,	2,921 99
Total unadmitted assets,	314,672 69
Total admitted assets,	\$5,741,731 12

## LIABILITIES.

Unpaid losses, including \$38,991.75 resisted, \$390,882.41 ; less reinsurance, \$39,219.31,	\$351,663 10
Unearned premiums on outstanding risks, \$2,945,821.85 ; plus same on disallowed reinsurance, \$11,600.82,	2,957,422 67
Reclaimable on perpetual fire policies,	14,826 44
All liabilities, except capital and surplus,	\$3,323,912 21

# 434 NORTH BRITISH AND MERCANTILE INSURANCE CO.

Surplus to policy holders, . . . . .	\$2,417,818 91	
Deposit capital, . . . . .		\$200,000 00
Surplus over capital and general liabilities, . . . . .		2,217,818 91
		<hr/>
Total liabilities, . . . . .		\$5,741,731 12

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$616,633,635 00	\$5,978,437 78
Fire risks written during 1903, . . . . .	483,176,884 00	4,934,460 96
		<hr/>
Total, . . . . .	\$1,099,810,519 00	\$10,912,898 74
Risks expired and terminated, . . . . .	476,156,103 00	4,687,861 78
		<hr/>
In force at end of year, . . . . .	\$623,654,416 00	\$6,225,036 96
Amount reinsured, . . . . .	54,003,328 00	456,447 36
		<hr/>
Net amount in force, . . . . .	\$569,651,088 00	\$5,768,589 60
		<hr/>
Perpetual risks in force (not included above), . . . . .	\$584,120 00	\$16,473 82

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . .	\$1,865,171 00
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## SCHEDULE A.

### *Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$428,593 63	\$434,900 00
New Mexico Territorial Institution bonds, . . . . .	10,413 18	10,600 00
State of Virginia century bonds, . . . . .	21,792 90	39,045 00
State of West Virginia deferred certificates, . . . . .	8,204 79	1,120 00
City of Boston, Mass., bonds, . . . . .	124,135 88	121,550 00
City of St. Louis, Mo., bonds, . . . . .	57,870 25	55,352 00
City of Brooklyn, N. Y., bonds, . . . . .	30,828 12	30,000 00
City of Portland, Ore., bonds, . . . . .	24,446 36	23,000 00
City of New York bonds, . . . . .	1,215,853 39	1,118,050 00
N. Y. County consolidated stock, . . . . .	102,518 55	101,000 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	102,243 73	98,000 00
Baltimore & Ohio R.R. Co. bonds, . . . . .	265,799 01	287,000 00
Boston & Maine R.R. Co. bonds, . . . . .	103,144 16	108,000 00
Chesapeake & Ohio R.R. Co. bonds, . . . . .	148,899 06	151,500 00
Cleveland & Pittsburgh R.R. bonds, . . . . .	105,417 39	113,000 00
Erie R.R. bonds, . . . . .	97,869 06	97,000 00
Hocking Valley R.R. Co. bonds, . . . . .	52,587 38	52,500 00
Illinois Central R.R. Co. bonds, . . . . .	71,889 80	75,260 00
Louisville & Nashville R.R. bonds, . . . . .	92,840 28	93,500 00
Manhattan R'y Co. bonds, . . . . .	101,595 42	101,000 00
N. Y. Central & Hudson River R.R. Co. b'ds, . . . . .	580,984 72	551,740 00
Norfolk & Western R.R. Co. bonds, . . . . .	24,279 29	24,000 00
Northern Pacific R'y Co. bonds, . . . . .	199,530 70	193,000 00
Pennsylvania Co. bonds, . . . . .	220,120 40	218,000 00
St. Paul & No. Pacific R'y Co. bonds, . . . . .	59,375 00	61,000 00
Southern R'y bonds, . . . . .	96,006 59	95,000 00
Union Pacific R.R. Co. bonds, . . . . .	118,040 77	128,750 00
West Shore R.R. Co. bonds, . . . . .	301,544 07	321,000 00
Oregon Short Line R.R. participating bonds, . . . . .	10,820 04	10,930 00
Erie, Pa., Coal Co. bonds, . . . . .	99,172 31	97,900 00

	Book Value.	Market Value.
1,000 shares Baltimore & Ohio R.R. Co., . . .	\$90,424 25	\$89,000 00
1,000 " Union Pacific R.R. Co., . . .	87,334 32	89,000 00
1,200 " Southern R'y Co., . . .	105,224 90	94,800 00
1,000 " So. R'y Mob. & O. st. trust certs., . . .	91,412 95	90,000 00
1,000 " Chic., Milwaukee & St. Paul R'y, . . .	192,053 94	177,000 00
	<hr/>	<hr/>
	\$5,443,266 59	\$5,352,487 00

UNITED STATES BRANCH OF THE "NORTHERN ASSURANCE  
COMPANY," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

GEO. W. BABE, *United States Attorney.*

*Office, 38 Pine Street, New York, N. Y.*

INCOME.

Net fire premiums, . . . . .	\$2,305,082 80
Interest on stocks and bonds, \$98,184.50; all other, \$1,163.23, . . . . .	99,347 73
Rents, including company's own occupancy, . . . . .	7,000 00
Received from home office, . . . . .	8,460 29
	<hr/>
Total income, . . . . .	\$2,419,890 82
Ledger assets, Dec. 31, 1902, . . . . .	3,390,556 26
	<hr/>
Total, . . . . .	\$5,810,447 08

DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$1,070,036 96
Commissions or brokerage, . . . . .	381,122 99
Salaries, fees, etc., of officers and employees, . . . . .	131,419 43
Rents, including company's own occupancy, . . . . .	15,829 10
Repairs and expenses on real estate, . . . . .	1,359 87
Real estate taxes, \$4,164.09; other taxes and fees, \$66,152.36, . . . . .	70,316 45
Remitted to home office, . . . . .	518,467 81
All other disbursements, . . . . .	181,363 84
	<hr/>
Total disbursements, . . . . .	\$2,369,906 45
	<hr/>
Balance, . . . . .	\$3,440,540 63

LEDGER ASSETS.

Real estate, . . . . .	\$115,000 00
Stocks and bonds (schedule A), . . . . .	2,603,091 56
Cash in banks and office, . . . . .	170,294 94
Agents' balances, . . . . .	534,184 72
Bills receivable, . . . . .	17,882 01
Due from special agents, . . . . .	87 40
	<hr/>
Total ledger assets, . . . . .	\$3,440,540 63

NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	10,676 28
Market value of real estate over book value, . . . . .	50,000 00
Miscellaneous, . . . . .	1,750 41
	<hr/>
Gross assets, . . . . .	\$3,502,967 32



## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$170,294 94	
Agents' balances over three months due, . . . . .	86,883 87	
Bills receivable, past due, . . . . .	17,882 01	
Special deposits less \$183,042.58 liab. thereon, . . . . .	98,237 42	
Depreciation in book value of stocks and bonds, . . . . .	46,546 56	
Due from special agents, . . . . .	87 40	
Miscellaneous, . . . . .	1,579 65	
Total unadmitted assets, . . . . .		\$371,011 85
Total admitted assets, . . . . .		\$3,131,955 47

## LIABILITIES.

Unpaid losses, including \$44,763.94 resisted, \$281,187.90; less reinsurance, \$17,304.77, . . . . .		\$263,983 13
Unearned premiums on outstanding risks, \$1,850,154.55; plus same on disallowed reinsurance, \$125, . . . . .		1,850,279 55
Salaries and other miscellaneous expenses, due or accrued, . . . . .		500 00
Commissions and other charges due agents and brokers, . . . . .		70,396 53
Due for return premiums, \$88,109.95; reinsurance, \$30,984.55, . . . . .		119,094 50
Miscellaneous, . . . . .		2,003 03
All liabilities, except capital and surplus, . . . . .		\$2,306,256 74
Surplus to policy holders, . . . . .	\$825,698 73	
Deposit capital, . . . . .		200,000 00
Surplus over capital and general liabilities, . . . . .		625,698 73
Total liabilities, . . . . .		\$3,131,955 47

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$286,630,609 00	\$3,236,904 99
Fire risks written during 1903, . . . . .	282,971,041 00	3,336,578 13
Total, . . . . .	\$569,601,650 00	\$6,573,483 12
Risks expired and terminated, . . . . .	241,873,611 00	2,856,618 42
In force at end of year, . . . . .	\$327,728,039 00	\$3,718,864 70
Amount reinsured, . . . . .	18,884,989 00	182,543 90
Net amount in force, . . . . .	\$308,843,050 00	\$3,536,320 80

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . .	\$1,118,890 00
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## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
City of Salem, Ore., bonds, . . . . .	\$40,460 00	\$40,980 00
United States bonds, . . . . .	494,950 00	507,300 00
City of St. Louis, Mo., bonds, . . . . .	42,350 00	41,200 00
City of St. Paul, Minn., bonds, . . . . .	56,000 00	55,750 00
City of Minneapolis, Minn., bonds, . . . . .	105,500 00	105,000 00
Pennsylvania R.R. Co. bonds, . . . . .	228,870 00	223,000 00

	Book Value.	Market Value.
West Shore R.R. Co. bonds, . . . . .	\$53,625 00	\$54,500 00
City of Chicago, Ill., bonds, . . . . .	52,000 00	50,000 00
City of Omaha, Neb., bonds, . . . . .	107,000 00	104,500 00
Chicago, St. Lo. & N. Orleans R.R. Co. bonds,	64,000 00	65,910 00
Minn., St. Paul & Sault Ste Marie bonds, .	56,430 00	55,860 00
St. Paul, Minn. & Manitoba R'y Co. bonds, .	94,125 00	92,400 00
Manhattan R'y Co. bonds, . . . . .	48,000 00	51,350 00
City of New York bonds, . . . . .	452,365 66	431,795 00
Cleve., Cin., Chic. & St. Louis R'y Co. bonds, .	50,500 00	49,250 00
Louisville & Nashville unified bonds, . . .	50,750 00	50,375 00
Northern Pacific-Great Northern joint bonds, .	48,000 00	46,750 00
N. Y. Central & Hudson Riv. R.R. Co. bonds, .	47,000 00	44,000 00
West Virginia & Pittsburgh R.R. Co. bonds, .	50,000 00	50,000 00
Battle Creek & Sturgis R'y Co. bonds, . . .	41,000 00	37,500 00
Illinois Central R.R. Co. bonds, . . . . .	55,485 00	52,920 00
Lynn & Boston R.R. Co. bonds, . . . . .	29,375 00	28,250 00
Gouverneur & Oswegatchie R.R. Co. bonds, .	41,040 00	40,680 00
500 shares Cleveland & Pittsburgh R.R. Co., .	48,375 26	46,000 00
500 " Morris & Essex R.R. Co., . . . . .	49,281 26	46,750 00
500 " Chic., Mil. & St. Paul R'y Co., . . .	96,562 50	88,625 00
250 " N. Y. & Harlem R.R. Co., . . . . .	51,515 63	50,000 00
250 " Pitts., Ft. Wayne & Chic. R'y Co., . .	48,531 25	46,000 00
	<hr/>	<hr/>
	\$2,603,091 56	\$2,556,545 00

# UNITED STATES BRANCH OF THE "NORWICH UNION FIRE INSURANCE SOCIETY," NORWICH, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. MONTGOMERY HARE, *United States Manager.*

*Office, 56-58 Pine Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$2,044,901 56
Interest on mortgage loans, \$1,935; stocks and bonds, \$63,- 637.71, . . . . .	65,572 71
Profit on sale or maturity of ledger assets, . . . . .	3,343 75
	<hr/>
Total income, . . . . .	\$2,113,818 02
Ledger assets, Dec. 31, 1902, . . . . .	2,302,736 60
	<hr/>
Total, . . . . .	\$4,416,554 62

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$896,604 98
Commissions or brokerage, . . . . .	412,089 80
Salaries, fees, etc., of officers and employees, .	153,618 90
Rents, including company's own occupancy, . . .	18,309 06
Taxes and fees, . . . . .	46,501 54
Remitted to home office, . . . . .	159,372 51
All other disbursements, . . . . .	175,248 88
	<hr/>
Total disbursements, . . . . .	\$1,861,745 67
	<hr/>
Balance, . . . . .	\$2,554,808 95

## LEDGER ASSETS.

Mortgages,*		\$40,000 00
Stocks and bonds (schedule A),		2,007,839 08
Cash in banks and office,		277,478 75
Agents' balances,		229,491 12
Total ledger assets,		\$2,554,808 95

## NON-LEDGER ASSETS.

Interest accrued:—		
On mortgages, \$150; bonds, \$23,053.48,		23,203 48
Market value of stocks and bonds over book value,		61,215 67
All other,		2,040 59
Gross assets,		\$2,641,268 69

## ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$13,143 72	
Agents' balances over three months due,	10,664 31	
Special deposits less \$162,277.53 liab. thereon,	58,763 72	
Total unadmitted assets,		82,571 75
Total admitted assets,		\$2,558,696 94

## LIABILITIES.

Unpaid losses, including \$21,882.32 resisted, \$196,756.41;		
less reinsurance, \$14,603.20,		\$182,153 21
Unearned premiums on outstanding risks,		1,569,802 30
Salaries and other miscellaneous expenses, due or accrued,		22,844 48
Commissions and other charges due agents and brokers,		7,484 06
Due for return premiums, \$7,525.99; reinsurance, \$2,551.05,		10,077 04
All liabilities, except capital and surplus,		\$1,792,361 09
Surplus to policy holders,	\$766,335 85	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		566,335 85
Total liabilities,		\$2,558,696 94

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$286,998,817 00	\$3,076,462 31
Fire risks written during 1903,	231,281,708 00	2,698,436 30
Total,	\$518,280,525 00	\$5,774,898 61
Risks expired and terminated,	216,189,647 00	2,445,594 58
In force at end of year,	\$302,090,878 00	\$3,329,304 03
Amount reinsured,	25,831,594 00	282,740 83
Net amount in force,	\$276,259,284 00	\$3,046,563 20

## MISCELLANEOUS.

Fire losses incurred during the year,		\$916,452 00
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\* Value of property, \$70,000; Insurance thereon, \$40,000.

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$331,500 00	\$345,718 75
Chicago, Burlington & Quincy R.R. bonds, . . . . .	150,664 39	158,675 00
Chicago, Rock Island & Pacific R'y bonds, . . . . .	103,500 00	102,000 00
Pennsylvania Co. bonds, . . . . .	107,206 78	106,000 00
N. Y., Chicago & St. Louis R.R. bonds, . . . . .	93,383 13	102,000 00
West Shore R.R. bonds, . . . . .	59,171 25	61,275 00
Richmond city, Va., bonds, . . . . .	54,544 21	56,000 00
Butler County, Ohio, bonds, . . . . .	53,685 74	50,000 00
Long Island R.R. bonds, . . . . .	19,325 00	20,200 00
Atchison, Topeka & Santa Fé R'y bonds, . . . . .	50,012 50	49,125 00
Capital bonds of New Mexico, . . . . .	5,350 00	5,000 00
Central of Georgia R'y bonds, . . . . .	54,475 00	52,500 00
Chesapeake & Ohio R'y Co. bonds, . . . . .	51,693 75	51,412 50
Erie R.R. bonds, . . . . .	22,625 00	22,187 50
Savannah, Florida & Western bonds, . . . . .	25,125 00	24,725 00
Pennsylvania R.R. Co. bonds, . . . . .	47,437 50	47,500 00
Baltimore & Ohio R.R. bonds, . . . . .	50,518 75	49,875 00
Norfolk & Western R'y bonds, . . . . .	73,187 50	70,375 00
City of Portland, Ore., bonds, . . . . .	57,437 50	56,750 00
New York city loans, . . . . .	213,619 44	199,125 00
United New Jersey R.R. & Canal Co. stock, . . . . .	24,025 00	27,500 00
Chicago & Northwestern R'y Co. stock, . . . . .	33,225 00	47,070 00
Rensselaer & Saratoga R.R. Co. stock, . . . . .	50,606 25	55,080 00
Pitts., Ft. Wayne & Chicago R'y Co. stock, . . . . .	67,434 39	73,400 00
Chicago, Mil. & St. Paul R'y Co. stock, . . . . .	27,912 50	38,380 00
Illinois Central R.R. Co. stock, . . . . .	49,550 00	51,625 00
Georgia R.R. & Banking Co. stock, . . . . .	41,575 00	50,000 00
Twin City Rapid Transit R'y stock, . . . . .	41,792 60	46,500 00
Southern R.R. Co. stock, . . . . .	25,500 00	27,300 00
Allegheny & Western R.R. stock, . . . . .	21,756 00	21,756 00
	<hr/>	<hr/>
	\$2,007,839 08	\$2,069,054 75

## UNITED STATES BRANCH OF "THE PALATINE INSURANCE COMPANY LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. H. WRAY, *United States Manager.**Office, Corner Pine and William streets, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$1,270,151 41
Interest on stocks and bonds, \$38,032.80; all other, \$3,391.36, . . . . .	41,424 16
Total income, . . . . .	\$1,311,575 57
Ledger assets, Dec. 31, 1902, . . . . .	1,787,774 47
Total, . . . . .	<hr/> \$3,099,350 04

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$608,878 86
Commissions or brokerage, . . . . .	284,789 05
Salaries, fees, etc., of officers and employees, . . . . .	73,227 99

Rents, . . . . .	\$7,863 61
Taxes and fees, . . . . .	37,791 61
Remitted to home office, . . . . .	70,024 09
All other disbursements, . . . . .	58,700 77

Total disbursements, . . . . . \$1,141,275 98

Balance, . . . . . \$1,958,074 06

## LEDGER ASSETS.

Stocks and bonds (schedule A), . . . . .	\$1,518,222 01
Cash in banks, . . . . .	190,192 92
Agents' balances, . . . . .	249,609 13
Bills receivable, not matured, . . . . .	50 00

Total ledger assets, . . . . . \$1,958,074 06

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	2,360 17
Reinsurance due on losses paid, . . . . .	4,014 06

Gross assets, . . . . . \$1,964,448 29

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$23,884 15
Agents' balances over three months due, . . . . .	2,749 95
Special deposits less \$74,062.30 liab. thereon, . . . . .	159,687 70
Depreciation in book value of stocks and bonds, . . . . .	15,662 01
Total unadmitted assets, . . . . .	201,983 81

Total admitted assets, . . . . . \$1,762,464 48

## LIABILITIES.

Unpaid losses, including \$13,750 resisted, \$168,291.60; less reinsurance, \$53,834.60, . . . . .	\$114,457 00
Unearned premiums on outstanding risks, \$919,743.11; plus same on disallowed reinsurance, \$991.94, . . . . .	920,735 05
Salaries and other miscellaneous expenses, due or accrued, . . . . .	4,523 59
Commissions and other charges due agents and brokers, . . . . .	23,854 56
Due for return premiums, \$6,121.27; reinsurance, \$24,501.78, . . . . .	30,623 05

All liabilities, except capital and surplus, . . . . .	\$1,094,193 25
Surplus to policy holders, . . . . .	\$668,271 23
Deposit capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	468,371 23

Total liabilities, . . . . . \$1,762,464 46

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$141,663,097 00	\$1,773,001 61
Fire risks written during 1903, . . . . .	143,884,619 00	1,902,963 30
Total, . . . . .	\$285,547,716 00	\$3,675,964 91
Risks expired and terminated, . . . . .	124,947,139 00	1,633,404 18
In force at end of year, . . . . .	\$160,600,577 00	\$2,042,560 73
Amount reinsured, . . . . .	20,201,712 00	279,320 88
Net amount in force, . . . . .	\$140,398,865 00	\$1,763,239 85

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . \$613,346 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$439,609 00	\$446,250 00
New York city bonds, . . . . .	171,528 67	168,590 00
Pennsylvania equipment trust bonds, . . . . .	96,962 50	96,000 00
Illinois Central R.R. bonds, . . . . .	57,987 00	57,000 00
Pennsylvania R.R. Co. bonds, . . . . .	57,612 50	55,437 50
West Shore R.R. bonds, . . . . .	56,500 00	53,600 00
N. Y. Central & Hudson R. R.R. Co. bonds, . . . . .	50,651 00	49,187 50
Erie R.R. bonds, . . . . .	42,627 50	42,440 00
St. Louis Ter., Cupples Sta. & Prop. Co. bonds, . . . . .	35,645 00	35,700 00
St. Paul, Minn. & Manitoba R.R. bonds, . . . . .	34,495 32	33,000 00
Baltimore & Ohio R.R. bonds, . . . . .	32,700 00	32,310 00
Minneapolis & St. Louis R.R. bonds, . . . . .	28,115 00	28,350 00
Pittsburg, Cin., Chic. & St. L. R.R. bonds, . . . . .	29,270 00	27,375 00
Chic. & Western Indiana R.R. bonds, . . . . .	49,375 00	48,000 00
St. Lo., Iron Mountain & Southern R.R. bonds, . . . . .	54,465 27	55,750 00
Minneapolis Street R'y bonds, . . . . .	27,125 00	26,562 50
Terminal R.R. Association of St. Louis bonds, . . . . .	28,831 50	27,187 50
N. Y. & Long Branch R.R. bonds, . . . . .	21,276 00	20,400 00
St. Louis Bridge Co. bonds, . . . . .	20,108 25	20,010 00
Lake Erie & Western R.R. bonds, . . . . .	17,163 75	16,660 00
Chic. & Northwestern R.R. bonds, . . . . .	27,096 25	25,625 00
N. Y., Lake Erie & West. Coal & R.R. bonds, . . . . .	28,140 00	28,250 00
Chicago, Mil. & St. Paul R.R. stock, . . . . .	51,437 50	53,175 00
Pitts., McKeesport & Yough. R.R. Co. stock, . . . . .	58,500 00	54,800 00
Underwriters' Salvage Asso. of N. Y. stock, . . . . .	1,000 00	1,000 00
	<hr/>	<hr/>
	\$1,518,222 01	\$1,502,560 00

UNITED STATES BRANCH OF THE "PHOENIX ASSURANCE  
COMPANY LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

A. D. IRVING, *United States Manager.*

*Home Office, 47 Cedar Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$2,470,181 74
Interest on bonds, . . . . .	81,806 85
Profit on sale or maturity of ledger assets, . . . . .	16,817 45
Total income, . . . . .	\$2,568,806 04
Ledger assets, Dec. 31, 1902, . . . . .	3,052,610 54
Total, . . . . .	<hr/> \$5,621,416 58

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$1,465,334 46
Commissions or brokerage, . . . . .	492,630 92
Salaries, fees, etc., of officers and employees, . . . . .	166,378 81

Rents, . . . . .	\$21,540 00
Taxes and fees, . . . . .	74,406 52
Loss on sale or maturity of ledger assets, . . . . .	133 55
Remitted to home office, . . . . .	3,495 72
All other disbursements, . . . . .	347,564 52

Total disbursements, . . . . . \$2,571,484 50

Balance, . . . . . \$3,049,932 08

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$2,603,626 37
Cash in banks and office, . . . . .	307,038 77
Agents' balances, . . . . .	139,266 94

Total ledger assets, . . . . . \$3,049,932 08

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	32,105 00
Reinsurance due on losses paid, . . . . .	2,648 15

Gross assets, . . . . . \$3,084,685 23

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$21,519 91
Agents' balances over three months due, . . . . .	2,056 91
Special deposits less \$120,877.30 liab. thereon, . . . . .	71,272 70
Depreciation in book value of bonds, . . . . .	103,716 37
Reinsurance due on losses paid, . . . . .	113 47
Total unadmitted assets, . . . . .	198,679 36

Total admitted assets, . . . . . \$2,886,005 87

## LIABILITIES.

Unpaid losses, including \$22,979 resisted, \$535,746.92; less reinsurance, \$292,458, . . . . .	\$243,288 92
Unearned premiums on outstanding risks, . . . . .	1,838,078 56
Salaries and other miscellaneous expenses, due or accrued, . . . . .	3,048 16
Due for reinsurance premiums, . . . . .	41,814 29

All liabilities, except capital and surplus, . . . . . \$2,126,229 93

Surplus to policy holders, . . . . .	\$759,775 94
Deposit capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	559,775 94

Total liabilities, . . . . . \$2,886,005 87

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$466,233,031 00	\$4,911,715 16
Fire risks written during 1903, . . . . .	306,881,487 00	3,855,189 97
Total, . . . . .	\$773,114,518 00	\$8,766,905 13
Risks expired and terminated, . . . . .	390,409,429 00	4,242,318 33
In force at end of year, . . . . .	\$382,705,089 00	\$4,524,586 80
Amount reinsured, . . . . .	69,190,250 00	879,686 78
Net amount in force, . . . . .	\$313,514,839 00	\$3,644,900 02

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . \$1,395,162 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$294,469 96	\$297,500 00
State of Massachusetts bonds, . . . . .	552,534 25	518,750 00
New York city additional water bonds, . . . . .	382,258 22	364,500 00
New York city bonds, . . . . .	101,415 41	95,000 00
City of Rochester bonds, . . . . .	153,689 12	150,375 00
West Shore R.R. bonds, . . . . .	122,825 00	128,700 00
Chicago, Rock Island & Pacific bonds, . . . . .	51,750 00	50,875 00
N. Y., Chicago & St. Louis bonds, . . . . .	47,176 25	51,250 00
St. Paul, Minn. & Manitoba bonds, . . . . .	50,925 00	53,812 50
Chicago & Northwestern bonds, . . . . .	125,065 83	116,745 00
Pennsylvania Co. bonds, . . . . .	26,805 00	27,250 00
Illinois Central bonds, . . . . .	124,917 87	111,540 00
Chicago & Alton R.R. bonds, . . . . .	115,843 75	101,875 00
Erie & Pittsburgh R.R. bonds, . . . . .	103,498 61	100,000 00
Baltimore & Ohio bonds, . . . . .	34,203 00	32,987 50
N. Y. Central & Hudson R. R.R. Co. bonds, . . . . .	157,090 97	147,000 00
Northern Pacific R.R. Co. bonds, . . . . .	53,034 72	51,000 00
Lake Shore & Michigan R.R. Co. bonds, . . . . .	54,947 16	50,000 00
Manhattan R'y Co. bonds, . . . . .	51,176 25	50,750 00
	<hr/>	<hr/>
	\$2,603,626 37	\$2,499,910 00

UNITED STATES BRANCH OF THE "PRUSSIAN NATIONAL  
INSURANCE COMPANY," STETTIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

THEODORE W. LETTON, *Resident Manager.*

*Office, 315 Dearborn Street, Chicago, Ill.*

## INCOME.

Net fire premiums, \$668,244.20; marine, \$2,881.96, . . . . .	\$671,126 16
Interest on bonds, . . . . .	27,934 78
Rents, . . . . .	80 00
	<hr/>
Total income, . . . . .	\$699,090 94
Ledger assets, Dec. 31, 1902, . . . . .	933,857 08
	<hr/>
Total, . . . . .	\$1,632,948 02

## DISBURSEMENTS.

Net amount paid for fire losses, \$313,007.58; marine, \$78.25, . . . . .	\$313,085 83
Commissions or brokerage, . . . . .	167,503 12
Salaries, fees, etc., of officers and employees, . . . . .	45,581 24
Rents, . . . . .	3,000 00
Taxes and fees, . . . . .	19,394 43
Loss on sale or maturity of ledger assets, . . . . .	374 12
Remitted to home office, . . . . .	1,997 99



Profit and loss, . . . . .	\$300 64
All other disbursements, . . . . .	44,997 97
Total disbursements, . . . . .	<u>\$596,235 34</u>
Balance, . . . . .	\$1,036,712 68

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$899,324 11
Cash in banks and office, . . . . .	29,452 80
Agents' balances, . . . . .	107,935 77
Total ledger assets, . . . . .	<u>\$1,036,712 68</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	9,071 55
Reinsurance due on losses paid, . . . . .	592 63
Gross assets, . . . . .	<u>\$1,046,376 86</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$2,459 04
Agents' balances over three months due, . . . . .	893 24
Depreciation in book value of bonds, . . . . .	26,248 99
Reinsurance due on losses paid, . . . . .	259 62
Total unadmitted assets, . . . . .	<u>29,860 89</u>
Total admitted assets, . . . . .	<u>\$1,016,515 97</u>

## LIABILITIES.

Unpaid losses, including \$2,850 resisted, \$82,082.53; less re-insurance, \$9,896.47, . . . . .	\$72,186 06
Unearned premiums on outstanding risks, \$528,266.54; plus same on disallowed reinsurance, \$1,098.63, . . . . .	529,365 17
Salaries and other miscellaneous expenses, due or accrued, . . . . .	795 37
Due for reinsurance premiums, . . . . .	9,584 26
All liabilities, except capital and surplus, . . . . .	<u>\$611,930 86</u>
Surplus to policy holders, . . . . .	\$404,585 11
Deposit capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	<u>204,585 11</u>
Total liabilities, . . . . .	<u>\$1,016,515 97</u>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$80,686,750 00	\$1,040,510 58
Fire risks written during 1903, . . . . .	64,881,016 00	900,236 34
Total, . . . . .	<u>\$145,567,766 00</u>	<u>\$1,940,746 92</u>
Risks expired and terminated, . . . . .	58,388,347 00	804,173 14
In force at end of year, . . . . .	\$87,179,419 00	\$1,136,573 78
Amount reinsured, . . . . .	8,158,673 00	110,442 85
Net amount in force, . . . . .	<u>\$79,020,746 00</u>	<u>\$1,026,130 93</u>

**THE RELIANCE MARINE INSURANCE CO. (LIMITED). 445**

		Premiums.
Marine risks outstanding Dec. 31, 1902, . . . . .	\$1,765 00	\$9 50
Marine risks written during 1903, . . . . .	748,929 00	2,881 96
<b>Total, . . . . .</b>	<b>\$750,694 00</b>	<b>\$2,891 46</b>
Risks expired and terminated, . . . . .	750,164 00	2,887 41
<b>In force at end of year, . . . . .</b>	<b>\$540 00</b>	<b>\$4 05</b>

**MISCELLANEOUS.**

Fire losses incurred during the year, . . . . .	\$325,598 00
Marine losses incurred during the year, . . . . .	358 00

**SCHEDULE A.**

*Bonds owned by the Company.*

	Book Value.	Market Value.
Buffalo, Rochester & Pittsburg R.R. bonds, . . . . .	\$16,845 00	\$16,940 00
Chicago, Milwaukee & St. Paul R.R. bonds, . . . . .	31,605 00	34,350 00
Cleveland Terminal & Valley bonds, . . . . .	30,615 20	14,450 00
German government bonds, . . . . .	72,520 30	71,983 12
Illinois Central R.R. bonds, . . . . .	8,288 00	9,080 00
Iowa Central R.R. bonds, . . . . .	34,226 25	32,880 00
Lake Erie & Western R.R. bonds, . . . . .	16,387 50	17,400 00
Louisville & Nashville R.R. bonds, . . . . .	27,180 72	27,540 00
Manhattan R'y bonds, . . . . .	14,113 55	12,900 00
Massachusetts State bonds, . . . . .	152,312 50	147,000 00
N. Y. Central R.R. bonds, . . . . .	23,341 00	31,500 00
New York city bonds, . . . . .	103,708 48	102,099 50
New York State bonds, . . . . .	101,500 00	100,500 00
City of St. Louis bonds, . . . . .	30,206 25	29,100 00
N. Y., Chicago & St. Louis R.R. bonds, . . . . .	23,110 00	30,675 00
Pennsylvania R.R. bonds, . . . . .	33,740 00	32,625 00
St. Paul, Minn. & Manitoba R.R. bonds, . . . . .	5,625 00	5,487 50
Toledo & Ohio Central R.R. bonds, . . . . .	17,624 36	17,480 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	20,950 00	19,600 00
Père Marquette bonds, . . . . .	29,700 00	30,000 00
Sioux City & Pacific bonds, . . . . .	19,550 00	18,510 00
City of Chicago, Ill., bonds, . . . . .	30,975 00	30,975 00
Jersey City, N. J., bonds, . . . . .	40,200 00	40,000 00
	<b>\$399,324 11</b>	<b>\$373,075 12</b>

**UNITED STATES BRANCH OF "THE RELIANCE MARINE  
INSURANCE COMPANY (LIMITED)," LIVERPOOL.**

DEPOSIT CAPITAL, \$300,000.

W. L. H. SIMPSON, *United States Manager.*

*Office, Cotton Exchange Building, New York, N. Y.*

**INCOME.**

Net marine premiums, . . . . .	\$164,524 81
Interest on bonds, . . . . .	11,800 00
Received from home office, . . . . .	12 15
<b>Total income, . . . . .</b>	<b>\$176,336 96</b>
Ledger assets, Dec. 31, 1902, . . . . .	366,592 35
<b>Total, . . . . .</b>	<b>\$542,929 31</b>

## DISBURSEMENTS.

Net amount paid for marine losses, . . . . .	\$140,809 71
Commissions or brokerage, . . . . .	10,111 35
Salaries, fees, etc., of officers and employees, . . . . .	673 44
Taxes and fees, . . . . .	4,512 71
Remitted to home office, . . . . .	24,087 54
All other disbursements, . . . . .	8,290 01
<b>Total disbursements, . . . . .</b>	<b>\$182,984 76</b>
<b>Balance, . . . . .</b>	<b>\$359,994 55</b>

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$351,675 00
Cash in banks, . . . . .	3,654 19
Agents' balances, . . . . .	4,665 36
<b>Total ledger assets, . . . . .</b>	<b>\$359,994 55</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	3,500 00
Reinsurance due on losses paid, . . . . .	24 36
Placed abroad through insurance brokers, . . . . .	613 36
<b>Gross assets, . . . . .</b>	<b>\$364,132 77</b>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$3,654 19
Agents' balances over three months due, . . . . .	810 78
Depreciation in book value of bonds, . . . . .	6,605 75
Placed abroad through insurance brokers, . . . . .	613 36
<b>Total unadmitted assets, . . . . .</b>	<b>11,184 08</b>
<b>Total admitted assets, . . . . .</b>	<b>\$352,948 19</b>

## LIABILITIES.

Unpaid losses, including \$2,571 resisted, \$45,529.80; less reinsurance, \$5,825, . . . . .	\$39,704 30
Unearned premiums on outstanding risks, \$26,986.46; plus same on disallowed reinsurance, \$2,839.86, . . . . .	29,826 32
Commissions and other charges due agents and brokers, . . . . .	549 21
Due for reinsurance premiums, . . . . .	2,113 53
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$72,193 36</b>
Surplus to policy holders, . . . . .	\$280,754 83
Deposit capital, . . . . .	300,000 00
Impairment of capital,* . . . . .	19,245 17
<b>Total liabilities, . . . . .</b>	<b>\$352,948 19</b>

\* Company withdrew March 24, 1904.

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1902, . . .	\$3,182,993 00	\$28,764 82
Marine risks written during 1903, . . .	80,984,805 00	210,059 68
Total, . . . . .	\$84,167,798 00	\$288,824 00
Risks expired and terminated, . . . . .	81,689,021 00	210,767 25
In force at end of year, . . . . .	\$2,578,777 00	\$28,056 75
Amount reinsured, . . . . .	148,948 00	1,070 29
Net amount in force, . . . . .	\$2,429,829 00	\$26,986 46

MISCELLANEOUS.

Marine losses incurred during the year, . . . . .	\$164,907 00
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SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
New York city bonds, . . . . .	\$227,500 00	\$219,062 50
Brooklyn city water loan, . . . . .	50,000 00	51,500 00
Old Colony R.R. bonds, . . . . .	15,000 00	15,650 00
Hereford R.R. bonds, . . . . .	14,175 00	15,050 00
Maine Central R.R. bonds, . . . . .	15,000 00	14,781 75
N. Y. Central & Hudson River R.R. bonds, . . . . .	30,000 00	29,025 00
	\$351,675 00	\$345,069 25

UNITED STATES BRANCH OF THE "ROYAL INSURANCE COMPANY," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

FIELD & COWLES, *Managers of the New England Branch.*

*Office, 85 Water Street, Boston.*

INCOME.

Net fire premiums, . . . . .	\$4,842,398 23
Deposit premiums on perpetual risks, . . . . .	5,753 27
Interest on mortgage loans, \$35,207.12; stocks and bonds, \$140,652.47; all other, \$15,519.96, . . . . .	191,379 55
Rents, including company's own occupancy, . . . . .	138,129 20
Received from home office, . . . . .	563,765 80
Total income, . . . . .	\$5,741,420 55
Ledger assets, Dec. 31, 1902, . . . . .	7,690,677 95
Total, . . . . .	\$13,432,098 50

DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$2,478,899 34
Deposit premiums returned, . . . . .	10,458 12
Commissions or brokerage, . . . . .	964,178 50

Salaries, fees, etc., of officers and employees, . . . . .	\$395,264 27
Rents, including company's own occupancy, . . . . .	43,638 75
Repairs and expenses on real estate, . . . . .	67,857 13
Real estate taxes, \$17,079.46; other taxes and fees, \$152,- 087.54, . . . . .	169,167 00
Remitted to home office, . . . . .	554,425 08
All other disbursements, . . . . .	290,031 62

Total disbursements, . . . . . \$4,973,919 81

Balance, . . . . . \$8,458,178 69

## LEDGER ASSETS.

Real estate, \$2,174,460.43; mortgages,* \$321,000, . . . . .	\$2,495,460 43
Stocks and bonds (schedule A), . . . . .	4,485,153 43
Cash in banks and office, . . . . .	710,052 53
Agents' balances, . . . . .	766,358 66
All other ledger assets, . . . . .	1,153 64

Total ledger assets, . . . . . \$8,458,178 69

## NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$759.69; bonds, \$52,935.15; other assets, \$20, . . . . .	53,714 84
Rents accrued on company's property, . . . . .	7,574 22
Reinsurance due on losses paid, . . . . .	43,299 58

Gross assets, . . . . . \$8,562,767 33

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$49,494 48
Real estate not in control of trustees, . . . . .	210,752 80
Agents' balances over three months due, . . . . .	15,384 45
Special deposits less \$195,798.18 liab. thereon, . . . . .	27,593 49
Depreciation in book value of bonds, . . . . .	26,999 48
Total unadmitted assets, . . . . .	330,224 70

Total admitted assets, . . . . . \$8,232,542 63

## LIABILITIES.

Unpaid losses, including \$64,259.50 resisted, \$597,206.47; less reinsurance, \$162,368.14, . . . . .	\$434,838 33
Unearned premiums on outstanding risks, . . . . .	4,317,776 94
Reclaimable on perpetual fire policies, . . . . .	194,104 89
Salaries and other miscellaneous expenses, due or accrued, . . . . .	48,885 48
Commissions and other charges due agents and brokers, . . . . .	16,445 58
Due for return premiums, \$20,857.20; reinsurance, \$76,535.77, . . . . .	97,392 97
Liabilities under life account, . . . . .	100,583 33

All liabilities, except capital and surplus, . . . . .	\$5,210,027 52
Surplus to policy holders, . . . . . \$3,022,515 11	
Deposit capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	2,822,515 11

Total liabilities, . . . . . \$8,232,542 63

\* Value of property, \$513,000; insurance thereon, \$261,500.

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$971,455,321 00	\$9,465,463 12
Fire risks written during 1903,	668,608,924 00	7,309,711 08
Total,	\$1,640,064,245 00	\$16,775,174 20
Risks expired and terminated,	718,006,433 00	7,018,187 30
In force at end of year,	\$927,057,812 00	\$9,756,986 90
Amount reinsured,	123,694,875 00	1,420,430 79
Net amount in force,	\$803,362,937 00	\$8,336,556 11
Perpetual risks in force (not incl'd above),	\$8,688,655	\$217,561 81

## MISCELLANEOUS.

Fire losses incurred during the year,	\$2,485,573 00
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## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds,	\$335,000 00	\$335,000 00
State of Georgia bonds,	15,000 00	15,000 00
Territory of New Mexico refunding bonds,	10,000 00	10,000 00
City of Portland, Ore., bonds,	50,000 00	50,000 00
New York city bonds,	450,000 00	450,000 00
City of Brooklyn bonds,	200,000 00	200,000 00
City of Richmond, Va., bonds,	50,000 00	50,000 00
City of St. Louis, Mo., bonds,	25,000 00	24,500 00
Atchison, Topeka & Santa Fé R.R. Co. bonds,	21,000 00	20,741 00
Baltimore & Ohio R.R. Co. bonds,	48,000 00	46,534 70
Brooklyn & Montauk R.R. Co. bonds,	30,000 00	30,000 00
Central R.R. of New Jersey bonds,	200,000 00	200,000 00
Chesapeake & Ohio R.R. Co. bonds,	50,000 00	50,000 00
Chicago, Burlington & Quincy R.R. Co. bonds,	60,000 00	58,559 37
Chicago & Northwestern R'y Co. bonds,	65,000 00	65,000 00
Chicago, Rock Island & Pacific R.R. Co. b'ds,	70,000 00	70,000 00
Chic., St. Louis & New Orl. R.R. Co. bonds,	50,000 00	47,427 08
Cin., Indian., St. Lo. & Chic. R.R. Co. bonds,	105,000 00	104,987 50
Cleve., Cin., Chic & St. Lo. R.R. Co. bonds,	25,000 00	25,000 00
Cleveland & Pittsburg R.R. Co. bonds,	100,000 00	100,000 00
Illinois Central R.R. Co. bonds,	123,000 00	123,000 00
Lake Erie & Western R.R. Co. bonds,	30,000 00	30,000 00
Lake Shore & Mich. Southern R'y Co. bonds,	150,000 00	150,000 00
Michigan Central R.R. Co. bonds,	87,000 00	87,000 00
Chicago & Alton R.R. Co. bonds,	65,000 00	52,559 86
Chic., St. Paul, Minn. & Oma. R.R. Co. bonds,	50,000 00	46,465 00
Indiana, Ill. & Iowa R.R. Co. bonds,	25,000 00	24,718 75
Norfolk & Western R.R. Co. bonds,	50,000 00	47,633 34
Northern Pacific R.R. Co. bonds,	50,000 00	50,000 00
Oregon R.R. & Navigation Co. bonds,	12,000 00	11,842 67
Pacific R.R. Co. of Mo. bonds,	24,000 00	24,000 00
Peoria & Northwestern R.R. Co. bonds,	10,000 00	9,562 50
Pitts., Cin., Chic. & St. Louis R.R. Co. bonds,	30,000 00	30,000 00
Princeton & Northwestern R.R. Co. bonds,	15,000 00	14,343 75
St. Louis, Iron Mt. & Southern R.R. Co. bonds,	50,000 00	50,000 00

	Book Value.	Market Value.
Sioux City & Pacific R.R. Co. bonds, . . . . .	\$25,000 00	\$24,250 00
Toledo, Wal. Valley & O. R.R. Co. bonds, . . . . .	50,000 00	49,875 00
Union Pacific R.R. Co. bonds, . . . . .	50,000 00	50,000 00
Morris & Essex R.R. Co. bonds, . . . . .	16,000 00	16,000 00
N. Y. Cent. & Hudson R. R.R. Co. bonds, . . . . .	260,000 00	260,000 00
N. Y., Chicago & St. Louis R.R. Co. bonds, . . . . .	100,000 00	100,000 00
N. Y. & Harlem R.R. Co. bonds, . . . . .	350,000 00	350,000 00
N. Y., Lack. & Western R.R. Co. bonds, . . . . .	100,000 00	100,000 00
Northern Central R'y Co. bonds, . . . . .	6,000 00	6,000 00
Pennsylvania R.R. Co. bonds, . . . . .	30,000 00	30,000 00
Pennsylvania Co. bonds, . . . . .	10,000 00	10,000 00
Pitts., Ft. Wayne & Chicago R.R. Co. bonds, . . . . .	14,000 00	14,000 00
Rome, Water. & Ogdens. R.R. Co. bonds, . . . . .	25,000 00	25,000 00
St. Paul, Minn. & Manitoba R.R. Co. bonds, . . . . .	172,000 00	172,000 00
United N. J. R.R. & Canal Co. bonds, . . . . .	300,000 00	300,000 00
Equitable Gas Light Co. of N. Y. bonds, . . . . .	25,000 00	25,000 00
196 shares Albany & Susquehanna R.R. Co., . . . . .	48,067 00	48,067 00
100 " Chic., Mil. & St. Paul R'y Co., . . . . .	19,000 00	19,000 00
521 " Cleve. & Pitts. R.R. Co., . . . . .	49,910 28	49,910 28
88 " Illinois Central R.R. Co., . . . . .	9,416 00	9,416 00
225 " N. Y. & Harlem River R.R. Co., . . . . .	46,025 76	46,025 76
260 " Pitts. & Ft. Wayne & Ch. R.R. Co., . . . . .	49,734 39	49,734 39
	<hr/>	<hr/>
	\$4,485,153 43	\$4,458,153 95

UNITED STATES BRANCH OF "THE ROYAL EXCHANGE  
ASSURANCE," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

ROBERT DICKSON, *United States Manager.*

*Office, 92 William Street, New York, N. Y.*

INCOME.

Net fire premiums, . . . . .	\$1,309,630 20
Interest on stocks and bonds, . . . . .	65,344 63
Received from home office, . . . . .	268,199 74
	<hr/>
Total income, . . . . .	\$1,643,174 57
Ledger assets, Dec. 31, 1902, . . . . .	1,707,950 27
	<hr/>
Total, . . . . .	\$3,351,124 84

DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$570,579 41
Commissions or brokerage, . . . . .	245,212 84
Salaries, fees, etc., of officers and employees, . . . . .	108,620 98
Rents, . . . . .	7,416 66
Taxes and fees, . . . . .	33,431 33
Remitted to home office, . . . . .	131,670 51
All other disbursements, . . . . .	25,804 68
	<hr/>
Total disbursements, . . . . .	\$1,122,736 41
	<hr/>
Balance, . . . . .	\$2,228,388 43

## LEDGER ASSETS.

Stocks and bonds (schedule A), . . . . .	\$1,771,915 30
Cash in banks and office, . . . . .	91,356 88
Agents' balances, . . . . .	338,920 07
Furniture and maps, . . . . .	21,219 18
Special deposit at Philadelphia, . . . . .	100 00
Austrian Phoenix Insurance Company current account, . . . . .	1,092 29
All other ledger assets, . . . . .	8,784 71
<b>Total ledger assets, . . . . .</b>	<b>\$2,228,388 43</b>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	22,857 55
<b>Gross assets, . . . . .</b>	<b>\$2,251,245 98</b>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$91,356 88
Furniture and maps, . . . . .	21,219 18
Special deposits less \$54,667.44 liab. thereon, . . . . .	103,370 06
Depreciation in book value of stocks and bonds, . . . . .	47,615 30
Austrian Phoenix Insur. Co. current account, . . . . .	1,092 29
<b>Total unadmitted assets, . . . . .</b>	<b>264,653 71</b>
<b>Total admitted assets, . . . . .</b>	<b>\$1,986,592 27</b>

## LIABILITIES.

Unpaid losses, including \$11,325 resisted, \$101,320; less reinsurance, \$29,812, . . . . .	\$71,508 00
Unearned premiums on outstanding risks, \$959,659.89; plus same on disallowed reinsurance, \$13,250.85, . . . . .	972,910 74
Salaries and other miscellaneous expenses, due or accrued, . . . . .	1,427 69
Commissions and other charges due agents and brokers, . . . . .	74,223 50
Due for reinsurance premiums, . . . . .	64,161 83
<b>All liabilities, except capital and surplus, . . . . .</b>	<b>\$1,184,231 76</b>
Surplus to policy holders, . . . . .	\$802,360 51
Deposit capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	602,360 51
<b>Total liabilities, . . . . .</b>	<b>\$1,986,592 27</b>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$140,639,509 00	\$1,646,349 50
Fire risks written during 1903, . . . . .	167,868,165 00	1,945,731 10
<b>Total, . . . . .</b>	<b>\$308,507,674 00</b>	<b>\$3,592,080 60</b>
Risks expired and terminated, . . . . .	115,056,150 00	1,339,833 99
<b>In force at end of year, . . . . .</b>	<b>\$193,451,524 00</b>	<b>\$2,252,246 61</b>
<b>Amount reinsured, . . . . .</b>	<b>39,074,389 00</b>	<b>480,181 50</b>
<b>Net amount in force, . . . . .</b>	<b>\$154,377,135 00</b>	<b>\$1,772,065 11</b>



## MISCELLANEOUS.

Fire losses incurred during the year, . . . . \$579,074 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
City of Boston bonds, . . . . .	\$24,024 75	\$23,650 00
City of Chicago bonds, . . . . .	105,400 00	102,500 00
City of New York bonds, . . . . .	309,000 00	301,500 00
City of Akron bonds, . . . . .	26,961 51	25,125 00
City of Cleveland bonds, . . . . .	28,320 21	26,000 00
City of Middletown bonds, . . . . .	32,946 20	29,795 00
City of Lima bonds, . . . . .	26,587 08	24,000 00
City of Philadelphia bond, . . . . .	108,634 22	101,000 00
City of Portland, Ore., bonds, . . . . .	60,875 00	57,562 50
Lehigh Valley R.R. bonds, . . . . .	50,000 00	53,000 00
Toledo, Walhonding Val. & Ohio R.R. bonds, .	110,000 00	108,000 00
St. Louis Merch. Bridge Term. R.R. bonds, .	107,500 00	108,500 00
Pitts., Cin., Chic. & St. Louis R'y bonds, .	52,060 00	54,750 00
West Virginia & Pittsburgh R.R. bonds, .	22,030 00	19,300 00
Wheeling & Lake Erie R.R. bonds, . . . .	48,010 00	44,500 00
Hocking Valley R'y bonds, . . . . .	100,000 00	100,000 00
Union Pacific R.R. bonds, . . . . .	50,000 00	51,562 50
Northern Pacific R.R. bonds, . . . . .	50,000 00	51,375 00
Southern Pacific R.R. bonds, . . . . .	50,000 00	49,000 00
National R.R. of Mexico bonds, . . . . .	50,000 00	48,500 00
St. Louis & San Francisco R.R. bonds, . . .	24,812 50	24,125 00
St. Lo. Term. Cupples Sta. & Prop. Co. bonds,	99,875 00	100,000 00
Mutual Union Telegraph Co. bonds, . . . .	34,495 00	31,660 00
Kirby Lum. Co., Tex., tim. certs. of bene. int.,	50,000 00	40,000 00
Western Union Tel. Co. bonds, . . . . .	80,000 00	81,600 00
New York county stock, . . . . .	37,851 30	36,630 00
New York city stock, . . . . .	32,532 53	30,675 00
	<hr/>	<hr/>
	\$1,771,915 30	\$1,724,300 00

UNITED STATES BRANCH OF THE "INSURANCE COMPANY  
'SALAMANDRA,'" ST. PETERSBURG, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

ALBERT WILLCOX & CO., *United States Managers.*

*Office, 27 William Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$995,834 70
Interest on bonds, \$27,292.16; all other, \$3,117.26, . . . .	30,409 42
Previous years' premiums collected, . . . . .	31,867 35
	<hr/>
Total income, . . . . .	\$1,058,111 47
Ledger assets, Dec. 31, 1902, . . . . .	882,446 19
	<hr/>
Total, . . . . .	\$1,940,557 66

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$459,091 99
Commissions or brokerage, . . . . .	261,212 00
Salaries, fees, etc., of officers and employees, . . . . .	345 00
Taxes and fees, . . . . .	4,249 29
Loss on sale or maturity of ledger assets, . . . . .	13,475 00
Remitted to home office, . . . . .	100,000 00
Total disbursements, . . . . .	<u>\$838,373 28</u>
Balance, . . . . .	\$1,102,184 38

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$769,525 00
Cash in banks, . . . . .	292,224 81
Agents' balances, . . . . .	40,434 57
Total ledger assets, . . . . .	<u>\$1,102,184 38</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	7,320 00
Gross assets, . . . . .	<u>\$1,109,504 38</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	92,224 81
Total admitted assets, . . . . .	<u>\$1,017,279 57</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$139,114 32
Unearned premiums on outstanding risks, . . . . .	586,874 75
All liabilities, except capital and surplus, . . . . .	<u>\$725,989 07</u>
Surplus to policy holders, . . . . .	\$291,290 50
Deposit capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	91,290 50
Total liabilities, . . . . .	<u>\$1,017,279 57</u>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$68,094,495 00	\$819,411 94
Fire risks written during 1903, . . . . .	76,121,730 00	1,202,026 06
Total, . . . . .	<u>\$144,216,225 00</u>	<u>\$2,021,438 00</u>
Risks expired and terminated, . . . . .	54,217,217 00	871,047 25
In force at end of year, . . . . .	<u>\$89,999,008 00</u>	<u>\$1,150,390 75</u>

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . .	\$507,289 00
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## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
New York city bonds, . . . . .	\$137,025 00	\$137,025 00
N. Y. East River Bridge bonds, . . . . .	101,500 00	101,500 00
New York Dock bonds, . . . . .	25,375 00	25,375 00
United States bonds, . . . . .	53,000 00	53,000 00
New York State bonds, . . . . .	152,625 00	152,625 00
New York revenue bonds, . . . . .	300,000 00	300,000 00
	<hr/>	<hr/>
	\$769,525 00	\$769,525 00

## UNITED STATES BRANCH OF THE "SCOTTISH UNION AND NATIONAL INSURANCE COMPANY," EDINBURGH, GREAT BRITAIN.

DEPOSIT CAPITAL, \$300,000.

JAMES H. BREWSTER, *United States Manager.**Office, 36 Pearl Street, Hartford, Conn.*

## INCOME.

Net fire premiums, . . . . .	\$1,897,098 60
Interest on mortgage loans, \$47,820.55; collaterals, \$125; stocks and bonds, \$95,786.18; all other, \$4,734.91, . . . . .	148,466 64
Rents, . . . . .	<hr/> 22,410 16
Total income, . . . . .	\$2,067,975 40
Ledger assets, Dec. 31, 1902, . . . . .	<hr/> 4,276,552 99
Total, . . . . .	<hr/> \$6,344,528 39

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$976,284 54
Commissions or brokerage, . . . . .	396,594 79
Salaries, fees, etc., of officers and employees, . . . . .	95,684 95
Rents, . . . . .	10,586 85
Repairs and expenses on real estate, . . . . .	12,359 00
Real estate taxes, \$3,592.60; other taxes and fees, \$64,444.81, . . . . .	68,037 41
Loss on sale or maturity of ledger assets, . . . . .	14,383 05
All other disbursements, . . . . .	<hr/> 106,870 84
Total disbursements, . . . . .	\$1,680,801 43
Balance, . . . . .	<hr/> \$4,663,726 96

## LEDGER ASSETS.

Real estate, \$243,758.80; mortgages,* \$870,059.85, . . . . .	\$1,113,812 15
Loans secured by collateral (schedule A), . . . . .	2,000 00
Stocks and bonds (schedule B), . . . . .	<hr/> 2,992,138 05

\* Value of land, \$789,485; buildings, \$1,233,850; insurance thereon, \$943,500.

Cash in banks and office, . . . . .	\$280,876 06
Agents' balances, . . . . .	274,900 70
Total ledger assets, . . . . .	<u>\$4,663,726 96</u>

## NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$12,222.92; bonds, \$11,088.98; collateral loans, \$50; other assets, \$531.23, . . . . .	23,898 13
Gross assets, . . . . .	<u>\$4,687,620 09</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$250,876 06
Stock not in control of trustees, . . . . .	181 25
Agents' balances over three months due, . . . . .	3,363 26
Special deposits less \$291,443.32 liab. thereon, . . . . .	142,126 68
Depreciation in book value of stocks and bonds, . . . . .	33,901 30
Total unadmitted assets, . . . . .	<u>430,448 55</u>
Total admitted assets, . . . . .	<u>\$4,257,171 54</u>

## LIABILITIES.

Unpaid losses, including \$24,600 resisted, \$323,447.91; less reinsurance, \$107,566.21, . . . . .	\$215,881 70
Unearned premiums on outstanding risks, \$1,631,831.90; plus same on disallowed reinsurance, \$35,434.82, . . . . .	1,667,266 72
All liabilities, except capital and surplus, . . . . .	<u>\$1,883,148 42</u>
Surplus to policy holders, . . . . .	\$2,374,023 12
Deposit capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	<u>2,174,023 12</u>
Total liabilities, . . . . .	<u>\$4,257,171 54</u>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$483,969,412 00	\$4,807,870 70
Fire risks written during 1903, . . . . .	289,450,753 00	3,386,113 39
Total, . . . . .	<u>\$773,420,165 00</u>	<u>\$8,193,984 09</u>
Risks expired and terminated, . . . . .	351,304,930 00	3,662,134 32
In force at end of year, . . . . .	<u>\$422,115,235 00</u>	<u>\$4,531,849 77</u>
Amount reinsured, . . . . .	115,922,207 00	1,219,160 27
Net amount in force, . . . . .	<u>\$306,193,028 00</u>	<u>\$3,312,689 50</u>

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . .	\$944,507 00
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## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
30 shares Illinois Central R.R., . . . . .	\$3,937 50	\$2,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$202,940 00	\$200,250 00
Canada stock, . . . . .	109,000 00	100,000 00
Boston & Maine R.R. bonds, . . . . .	58,250 00	60,000 00
Baltimore & Ohio R.R. Co. bonds, . . . . .	30,000 00	28,680 00
Central R.R. of New Jersey bonds, . . . . .	57,250 00	65,250 00
Chicago, Mil. & St. Paul R.R. bonds, . . . . .	48,500 00	55,250 00
Chicago & Northwestern R.R. bonds, . . . . .	54,125 00	54,375 00
Cleveland & Pittsburg R.R. Co. bonds, . . . . .	24,806 25	23,782 50
Chicago & Western Indiana R.R. Co. bonds, . . . . .	40,400 00	40,400 00
Erie R'y Co. bonds, . . . . .	71,721 25	66,250 00
Gt. Northern, North. Pacific R.R. Co. bonds, . . . . .	96,005 55	94,000 00
Lehigh Valley R'y bonds, . . . . .	47,175 00	48,375 00
Louisville & Nashville R.R. Co. bonds, . . . . .	26,625 00	26,250 00
Maine Central R.R. bonds, . . . . .	40,800 00	41,100 00
Minneapolis & St. Louis R.R. Co. bonds, . . . . .	50,058 75	48,500 00
Norfolk & Western R'y Co. bonds, . . . . .	46,402 50	48,500 00
N. Y. Cent. & Hudson R. R. Co. bonds, . . . . .	93,817 50	88,500 00
Nashville, Chat. & St. Louis R.R. bonds, . . . . .	50,248 75	50,310 00
Pitts., Cin., Chicago & St. Louis R.R. bonds, . . . . .	27,000 00	26,500 00
St. Louis, Iron Mt & South. R.R. Co. bonds, . . . . .	58,125 00	55,875 00
Buffalo, Roch. & Pittsburg R.R. bonds, . . . . .	58,056 25	57,125 00
Cleve., Col., Cin. & Ind. R.R. bonds, . . . . .	87,140 00	86,100 00
Cleve., Lorain & Wheeling R.R. bonds, . . . . .	25,437 50	25,437 50
Genesee & Wyoming R.R. bonds, . . . . .	28,125 00	28,125 00
International & Gt. Northern R.R. bonds, . . . . .	61,250 00	59,500 00
Missouri Pacific R.R. bonds, . . . . .	81,062 50	82,062 50
Southern R.R. Co. bonds, . . . . .	87,590 00	87,430 00
St. Paul & Sioux City R.R. Co. bonds, . . . . .	32,812 50	30,375 00
St. Louis Southwestern bonds, . . . . .	49,562 50	46,250 00
Watertown & Rome bonds, . . . . .	62,375 00	57,000 00
Hartford Street R'y bonds, . . . . .	51,500 00	54,000 00
Georgia State bonds, . . . . .	25,000 00	25,500 00
Massachusetts metropolitan water bond, . . . . .	110,000 00	104,500 00
County of Milwaukee, Wis., bonds, . . . . .	38,675 00	37,300 00
County of Lucas, O., court house bonds, . . . . .	101,000 00	102,000 00
Queens County, N. Y., bonds, . . . . .	218,500 00	210,500 00
City of Richmond bonds, . . . . .	52,500 00	54,600 00
City of Toledo, O., bonds, . . . . .	52,875 00	52,500 00
City of East Providence funding bonds, . . . . .	54,000 00	55,000 00
City of Woonsocket bonds, . . . . .	53,250 00	53,125 00
City of St. John, N. B., bonds, . . . . .	2,120 00	2,050 00
City of Hamilton, Ont., bonds, . . . . .	43,000 00	44,720 00
City of London, Ont., bonds, . . . . .	20,000 00	20,000 00
City of Portland, Ore., bonds, . . . . .	58,500 00	58,500 00
City of Waterbury school funding bonds, . . . . .	53,437 50	52,500 00
Duluth Gas & Water Co. bonds, . . . . .	28,487 50	26,250 00
Cent. Canada Loan & Savings Co. debent., . . . . .	25,000 00	25,000 00
Can. Perman't & West. Can. Mort Co. debent., . . . . .	25,000 00	25,000 00
Land Security Co debenture, . . . . .	20,000 00	20,000 00
The Toronto Mortgage Co debenture, . . . . .	50,000 00	50,000 00
Western Union Telegraph Co. bonds, . . . . .	52,500 00	51,000 00
Illinois Central R.R. Co. stock, . . . . .	47,750 00	50,500 00
Baltimore & Ohio R.R. Co. stock, . . . . .	2,200 00	1,958 00
Mil. Underwriters' Building Asso. stock, . . . . .	181 25	181 25

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\$2,992,138 05    \$2,958,236 75

UNITED STATES BRANCH OF THE "SKANDIA INSURANCE  
COMPANY," STOCKHOLM, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

C. F. SHALLCROSS, *United States Manager.*

*Office, 50 Wall Street, New York, N. Y.*

INCOME.

Net fire premiums, . . . . .	\$763,102 90
Interest on bonds, \$23,811.26; all other, \$7,033.98, . . . . .	30,845 19
Total income, . . . . .	\$793,948 09
Ledger assets, Dec. 31, 1902, . . . . .	1,025,734 42
Total, . . . . .	\$1,819,682 51

DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$444,877 61
Commissions or brokerage, . . . . .	258,421 25
Taxes and fees, . . . . .	858 22
Remitted to home office, . . . . .	60,000 00
Profit and loss, . . . . .	2,467 45
All other disbursements, . . . . .	11,073 39
Total disbursements, . . . . .	\$777,697 92
Balance, . . . . .	\$1,041,984 59

LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$799,023 59
Cash in banks, . . . . .	191,098 45
Agents' balances, . . . . .	51,862 55
Total ledger assets, . . . . .	\$1,041,984 59

NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	8,045 84
Gross assets, . . . . .	\$1,050,030 43

ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$4,042 14
Special deposits less \$41,320.90 liab. thereon, . . . . .	91,262 43
Depreciation in book value of bonds, . . . . .	25,886 09
Total unadmitted assets, . . . . .	121,190 66
Total admitted assets, . . . . .	\$928,839 77

LIABILITIES.

Unpaid losses, including \$1,016.12 resisted, . . . . .	\$132,982 08
Unearned premiums on outstanding risks, . . . . .	513,301 81
All liabilities, except capital and surplus, . . . . .	\$646,283 89

Surplus to policy holders, . . . . .	\$282,555 88	
Deposit capital, . . . . .		\$200,000 00
Surplus over capital and general liabilities, . . . . .		82,555 88
Total liabilities, . . . . .		\$928,839 77

## RISKS AND PREMIUMS.

Fire risks outstanding Dec. 31, 1902, . . . . .	\$75,948,809 00	\$812,250 12
Fire risks written during 1903, . . . . .	91,381,498 00	982,611 02
Total, . . . . .	\$167,330,307 00	\$1,794,861 14
Risks expired and terminated, . . . . .	81,850,956 00	817,557 33
In force at end of year, . . . . .	\$85,479,351 00	\$977,303 81

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . .	\$445,504 00
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## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$129,406 57	\$132,583 33
State of Georgia bonds, . . . . .	10,897 10	10,675 00
New York city gold bonds, . . . . .	271,270 87	251,875 00
Atchison, Topeka & Santa Fé R'y Co. bonds, . . . . .	25,814 49	24,562 50
Baltimore & Ohio R.R. Co. bonds, . . . . .	47,811 87	47,000 00
Central Pacific R'y Co. bonds, . . . . .	50,438 65	48,916 67
Cleve., Cin., Chicago & St. Lo. R'y Co. bonds, . . . . .	25,802 86	23,854 17
Louisville & Nashville R.R. Co. bonds, . . . . .	50,466 71	49,125 00
Norfolk & Western R.R. Co. bonds, . . . . .	42,723 78	41,587 50
Union Pacific R.R. Co. bonds, . . . . .	52,163 04	50,687 50
Chicago, Rock Is. & Pacific R.R. Co. bonds, . . . . .	25,285 42	25,500 00
Indiana, Illinois & Iowa R.R. Co. bonds, . . . . .	14,831 25	14,700 00
Northern Pacific R.R. Co. bonds, . . . . .	25,410 42	25,500 00
Pitts., Cin., Chicago & St. Lo. R.R. Co. bonds, . . . . .	10,083 89	10,033 33
St. Louis, Iron Mt & Southern R.R. Co. bonds, . . . . .	16,616 67	16,537 50
	\$799,023 59	\$773,137 50

## UNITED STATES BRANCH OF "THE STATE FIRE INSURANCE COMPANY, LIMITED," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HALL & HENSHAW, *United States Managers.**Office, 35 Pine Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$184,004 04
Interest on bonds, . . . . .	10,423 67
Total income, . . . . .	\$194,427 71
Ledger assets, Dec. 31, 1902, . . . . .	354,938 82
Total, . . . . .	\$549,366 53

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$97,946 16
Commissions or brokerage, . . . . .	43,792 27
Salaries, fees, etc., of officers and employees, . . . . .	10,974 68
Rents, . . . . .	2,150 04
Taxes and fees, . . . . .	4,770 27
Remitted to home office, . . . . .	16,578 67
All other disbursements, . . . . .	8,749 73
Total disbursements, . . . . .	<u>\$184,961 82</u>
Balance, . . . . .	\$364,404 71

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$328,686 15
Cash in banks and office, . . . . .	19,717 28
Agents' balances, . . . . .	16,001 28
Total ledger assets, . . . . .	<u>\$364,404 71</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	2,633 33
Gross assets, . . . . .	<u>\$367,038 04</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$19,717 28
Agents' balances over three months due, . . . . .	656 23
Depreciation in book value of bonds, . . . . .	13,066 15
Total unadmitted assets, . . . . .	<u>33,439 66</u>
Total admitted assets, . . . . .	<u>\$333,598 38</u>

## LIABILITIES.

Unpaid losses, including \$4,075.97 resisted, . . . . .	\$22,217 91
Unearned premiums on outstanding risks, . . . . .	103,013 80
Due for return premiums, \$937.67; reinsurance, \$589.25, . . . . .	1,476 92
All liabilities, except capital and surplus, . . . . .	<u>\$126,708 63</u>
Surplus to policy holders, . . . . .	\$206,889 75
Deposit capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	6,889 75
Total liabilities, . . . . .	<u>\$333,598 38</u>

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$14,004,826 00	\$187,210 71
Fire risks written during 1903, . . . . .	17,777,131 00	240,345 91
Total, . . . . .	<u>\$31,781,957 00</u>	<u>\$427,556 62</u>
Risks expired and terminated, . . . . .	16,491,486 00	220,794 19
In force at end of year, . . . . .	\$15,290,471 00	\$206,762 43
Amount reinsured, . . . . .	407,150 00	5,143 67
Net amount in force, . . . . .	<u>\$14,883,321 00</u>	<u>\$201,618 76</u>



## MISCELLANEOUS.

Fire losses incurred during the year, . . . . \$100,913 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
New York city bonds, . . . . .	\$214,052 15	\$203,070 00
Chicago, Rock Isl. & Pacific R.R. bonds, . .	10,505 00	10,400 00
Cleve., Cin., Chicago & St. Louis R.R. bonds, .	9,558 00	9,600 00
Manhattan Elevated R.R. bonds, . . . . .	10,366 00	10,200 00
N. Y. Cent. & Hudson River R.R. bonds, . .	9,330 00	8,700 00
Northern Pacific R.R. bonds, . . . . .	9,500 00	10,100 00
Pitts., Cin., Chicago & St. Louis R.R. bonds, .	11,150 00	10,900 00
Rome, Watertown & Ogdens. R.R. bonds, . .	12,190 00	11,700 00
Southern R.R. bonds, . . . . .	12,100 00	11,350 00
Union Pacific R.R. bonds, . . . . .	10,325 00	10,100 00
Atchison, Topeka & Santa Fé R.R. bonds, . .	9,980 00	9,900 00
Norfolk & Western R.R. bonds, . . . . .	9,630 00	9,600 00
	<hr/>	<hr/>
	\$328,686 15	\$315,620 00

UNITED STATES BRANCH OF "THE SUN INSURANCE  
OFFICE," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. J. GUILLE, *United States Manager.*

*Office, 54 Pine Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$2,022,548 61
Interest on mortgage loans, \$5,807.78; stocks and bonds, \$71,192.58; all other, \$3,974.67, . . . . .	80,975 03
Rents, including company's own occupancy, . . . . .	22,703 00
Profit on sale or maturity of ledger assets, . . . . .	2,218 75
	<hr/>
Total income, . . . . .	\$2,128,445 39
Ledger assets, Dec. 31, 1902, . . . . .	2,796,578 50
	<hr/>
Total, . . . . .	\$4,925,023 89

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$1,007,983 41
Commissions or brokerage, . . . . .	543,435 20
Salaries, fees, etc., of officers and employees, . . . . .	112,817 53
Rents, including company's own occupancy, . . . . .	21,266 72
Repairs and expenses on real estate, . . . . .	8,245 17
Real estate taxes, \$3,720.78; other taxes and fees, \$53,771.38, .	57,492 16
Remitted to home office, . . . . .	175,010 83
All other disbursements, . . . . .	106,905 27
	<hr/>
Total disbursements, . . . . .	\$2,033,156 29
	<hr/>
Balance, . . . . .	\$2,891,867 60

## LEDGER ASSETS.

Real estate, \$290,637.79; mortgages,* \$57,000,		\$347,637 79
Stocks and bonds (schedule A),		1,988,942 11
Cash in banks and office,		279,649 07
Agents' balances,		275,638 63
Total ledger assets,		\$2,891,867 60

## NON-LEDGER ASSETS.

Interest accrued:—		
On mortgages, \$121.66; bonds, \$23,008.80; other assets,		
\$1,148.77,		24,579 23
Rents accrued on company's property,		2,046 67
Market value of stocks and bonds over book value,		24,114 74
Gross assets,		\$2,942,608 24

## ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$174,600 60	
Agents' balances over three months due,	1,088 30	
Special deposits less \$116,372.38 liab. thereon,	63,127 62	
Depreciation in book value of real estate,	29,637 79	
Total unadmitted assets,		268,454 31
Total admitted assets,		\$2,674,153 93

## LIABILITIES.

Unpaid losses, including \$17,502.10 resisted, \$218,162.64; less reinsurance, \$7,466.36,	\$210,696 28	
Unearned premiums on outstanding risks, \$1,728,951.80; plus same on disallowed reinsurance, \$3,467.89,	1,732,419 69	
Salaries and other miscellaneous expenses, due or accrued,	5,496 21	
Due for reinsurance premiums,	6,610 00	
All liabilities, except capital and surplus,	\$1,955,222 18	
Surplus to policy holders,	\$718,931 75	
Deposit capital,	200,000 00	
Surplus over capital and general liabilities,	518,931 75	
Total liabilities,		\$2,674,153 93

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$355,058,888 00	\$3,471,744 06
Fire risks written during 1903,	238,516,273 00	2,632,245 03
Total,	\$593,575,161 00	\$6,103,989 09
Risks expired and terminated,	235,176,145 00	2,490,092 14
In force at end of year,	\$358,399,016 00	\$3,613,896 95
Amount reinsured,	22,893,838 00	211,788 00
Net amount in force,	\$335,505,178 00	\$3,402,108 95

\* Value of land, \$40,000; buildings, \$47,500; insurance thereon, \$40,000.

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . \$1,039,540 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$378,760 00	\$379,800 00
City of Richmond, Va., bonds, . . . . .	10,840 00	10,700 00
Atch., Topeka & Santa Fé bonds, . . . . .	43,720 63	49,000 00
Baltimore & Ohio R.R. Co. bonds, . . . . .	49,760 00	46,666 67
Baltimore & Ohio Southwestern Div. bonds, . . . . .	34,950 00	34,500 00
Brooklyn Union Elevated R.R. Co. bonds, . . . . .	30,181 43	29,500 00
Central of Georgia R.R. Co. bonds, . . . . .	57,142 50	57,250 00
Chicago & Alton R.R. Co. bonds, . . . . .	41,287 50	40,125 00
Chic., Milwaukee & St. Paul R.R. bonds, . . . . .	42,170 00	44,256 25
Cincinnati, Hamilton & Dayton bonds, . . . . .	51,000 00	53,750 00
Cleve., Cin., Chic. & St. Louis R.R. Co. bonds, . . . . .	23,000 00	23,750 00
Erie R.R. Co. bonds, . . . . .	23,625 00	22,083 33
Lehigh Valley Terminal bonds, . . . . .	55,875 00	55,875 00
Louisville & Nashville bonds, . . . . .	20,687 15	20,790 00
Missouri Pacific R'y Co. bonds, . . . . .	24,406 25	25,833 33
Mobile & Ohio R.R. Co. bonds, . . . . .	30,006 25	30,750 00
N. Y., Ontario & Western R'y Co. notes, . . . . .	24,843 75	24,656 25
N. Y. & Greenwood Lake prior lien gold b'ds, . . . . .	26,000 00	26,531 25
New Mexico R'y & Coal Co. bonds, . . . . .	24,406 25	22,187 50
Norfolk & Western R.R. bonds, . . . . .	46,060 00	48,400 00
Northern Pacific R'y Co. bonds, . . . . .	27,112 50	30,600 00
Oregon Short Line R'y Co. bonds, . . . . .	29,687 50	30,500 00
Central R.R. of New Jersey bonds, . . . . .	23,222 90	23,062 50
Galveston, Harrisburg & S. Cent. R.R. bonds, . . . . .	21,325 00	21,100 00
Metropolitan St. R'y Co. bonds, . . . . .	22,300 00	22,200 00
St. Louis, Iron Mt. & Southern R.R. bonds, . . . . .	23,000 00	22,333 33
Southern R'y bonds, . . . . .	22,158 33	22,425 00
Toledo, St. Louis & Western R.R. bonds, . . . . .	21,123 25	20,437 50
Union Pacific R.R. bonds, . . . . .	37,233 33	38,250 00
Rio Grande Junction R.R. Co. bonds, . . . . .	22,500 00	26,156 25
St. Louis Bridge Co. bonds, . . . . .	32,500 00	32,812 50
St. Louis Southern R.R. Co. bonds, . . . . .	19,400 00	20,133 33
Terminal R.R. Association of St. Louis bonds, . . . . .	24,250 00	26,843 75
Wabash R.R. Co. bonds, . . . . .	26,687 50	28,450 00
Wisconsin Central R'y Co. bonds, . . . . .	21,875 00	22,375 00
Commercial Cable Co. bonds, . . . . .	50,500 00	45,500 00
Detroit City Gas Co. bonds, . . . . .	24,031 25	23,625 00
Lehigh Valley Coal Co. bonds, . . . . .	25,000 00	26,875 00
Milwaukee Electric R'y & Light Co. bonds, . . . . .	25,625 00	26,375 00
New England Cotton Yarn Co. bonds, . . . . .	15,000 00	14,100 00
Philadelphia Co. bonds, . . . . .	27,281 25	26,950 00
St. Louis Transit Co. notes, . . . . .	24,425 00	23,125 00
Baltimore & Ohio stock, . . . . .	9,612 50	8,866 70
Cleveland & Pittsburgh R.R. Co. stock, . . . . .	42,281 25	45,375 00
Illinois Central R.R. Co. stock, . . . . .	27,825 00	31,200 00
Morris & Essex R.R. stock, . . . . .	16,330 04	18,150 00
Pennsylvania R.R. Co. stock, . . . . .	82,792 12	81,883 50
Pitts., Bessemer & Lake Erie stock, . . . . .	14,584 38	13,050 00
United States Steel Corporation bonds, . . . . .	20,225 70	17,416 66
Pennsylvania Steel Equipment Co. bonds, . . . . .	48,141 60	47,312 50
Rensselaer & Saratoga R.R. Co. stock, . . . . .	37,000 00	40,800 00

THE SVEA FIRE AND LIFE INSURANCE CO., LIMITED. 463

	Book Value.	Market Value.
Northern Pacific R.R. bonds, . . . . .	\$27,287 50	\$27,450 00
Rome, Watertown & Ogdensburg R.R. stock, .	29,325 00	33,593 75
South. Ry Co. Mobile & Ohio st'k trust cert., .	18,400 00	17,800 00
Underwriters' Salvage Co, N. Y., stock, . .	1,000 00	1,000 00
Western Union Telegraph Co. stock, . . .	9,187 50	8,525 00
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	\$1,988,942 11	\$2,013,056 85

UNITED STATES BRANCH OF "THE SVEA FIRE AND LIFE  
INSURANCE COMPANY, LIMITED," GOTHENBERG, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

WEED & KENNEDY, *United States Managers.*

*Office, 29-31 Liberty Street, New York, N. Y.*

INCOME.

Net fire premiums, . . . . .	\$537,035 97
Interest on bonds, \$19,025; all other, \$1,859.60, . . . . .	20,884 60
Received from home office, . . . . .	10,000 00
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Total income, . . . . .	\$567,920 57
Ledger assets, Dec. 31, 1902, . . . . .	743,800 88
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Total, . . . . .	\$1,311,721 45

DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$324,450 43
Commissions or brokerage, . . . . .	170,013 67
Salaries, fees, etc., of officers and employees, . . . . .	4,500 00
Taxes and fees, . . . . .	13,774 60
Remitted to home office, . . . . .	15,312 50
All other disbursements, . . . . .	8,934 05
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Total disbursements, . . . . .	\$536,985 25
	<hr/>
Balance, . . . . .	\$774,736 20

LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$585,148 02
Cash in banks and office, . . . . .	100,172 54
Agents' balances, . . . . .	58,896 12
Bills receivable, not matured, . . . . .	30,519 52
	<hr/>
Total ledger assets, . . . . .	\$774,736 20

NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	4,314 58
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Gross assets, . . . . .	\$779,050 78

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$8,484 04	
Agents' balances over three months due, . . . . .	125 80	
Depreciation in book value of bonds, . . . . .	21,473 02	
Total unadmitted assets, . . . . .		\$30,082 86
Total admitted assets, . . . . .		\$748,967 92

## LIABILITIES.

Unpaid losses, including \$22,759.57 resisted, \$70,779.44; less reinsurance, \$10,669.95, . . . . .		\$60,109 49
Unearned premiums on outstanding risks, \$377,694; plus same on disallowed reinsurance, \$580.83, . . . . .		378,274 83
Commissions and other charges due agents and brokers, . . . . .		422 05
Due for reinsurance premiums, . . . . .		577 53
All liabilities, except capital and surplus, . . . . .		\$439,383 90
Surplus to policy holders, . . . . .	\$309,584 02	
Deposit capital, . . . . .		200,000 00
Surplus over capital and general liabilities, . . . . .		109,584 02
Total liabilities, . . . . .		\$748,967 92

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$54,989,761 00	\$860,097 83
Fire risks written during 1903, . . . . .	46,597,260 00	757,551 67
Total, . . . . .	\$101,587,021 00	\$1,617,649 50
Risks expired and terminated, . . . . .	47,003,696 00	763,733 93
In force at end of year, . . . . .	\$54,583,325 00	\$853,915 57
Amount reinsured, . . . . .	5,406,742 00	95,208 91
Net amount in force, . . . . .	\$49,176,583 00	\$758,706 66

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . .	\$341,000 00
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## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
New York State loan, . . . . .	\$106,000 00	\$101,750 00
Consolidated stock of city of N. Y. bonds, . . . . .	212,650 00	201,400 00
Pitts., Cin., Chicago & St. Louis R.R. bonds, . . . . .	10,000 00	10,075 00
Northern Pacific R.R. bonds, . . . . .	48,816 00	50,000 00
Massachusetts State bonds, . . . . .	102,737 95	95,625 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	25,477 66	24,875 00
Hocking Valley R'y Co. bonds, . . . . .	15,567 13	15,975 00
Southern R.R. bonds, . . . . .	34,776 78	34,425 00
Norfolk & Western bonds, . . . . .	13,203 75	13,500 00
Flint & Père Marquette bonds, . . . . .	15,918 75	16,050 00
	\$585,148 02	\$563,675 00

UNITED STATES BRANCH OF THE "THAMES AND MERSEY  
MARINE INSURANCE COMPANY," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

H. K. FOWLER, *United States Manager.**Office, 69 Wall Street, New York, N. Y.*

## INCOME.

Net marine premiums, . . . . .	\$549,450 98
Interest on bonds, . . . . .	18,516 20
Total income, . . . . .	<u>\$567,967 18</u>
Ledger assets, Dec. 31, 1902, . . . . .	610,494 25
Total, . . . . .	<u>\$1,178,461 43</u>

## DISBURSEMENTS.

Net amount paid for marine losses, . . . . .	\$270,723 16
Commissions or brokerage, . . . . .	47,823 88
Salaries, fees, etc., of officers and employees, . . . . .	30,461 76
Rents, . . . . .	4,000 00
Taxes and fees, . . . . .	14,590 59
Remitted to home office, . . . . .	168,413 84
All other disbursements, . . . . .	7,501 55
Total disbursements, . . . . .	<u>\$543,514 78</u>
Balance, . . . . .	\$634,946 65

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$526,818 00
Cash in banks and office, . . . . .	11,984 07
Agents' balances, . . . . .	96,144 58
Total ledger assets, . . . . .	<u>\$634,946 65</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	5,050 00
Gross assets, . . . . .	<u>\$639,996 65</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$11,984 07
Agents' balances over three months due, . . . . .	281 13
Special deposits, less \$500 liability thereon, . . . . .	68,700 00
Depreciation in book value of bonds, . . . . .	13,868 00
Total unadmitted assets, . . . . .	<u>94,833 20</u>
Total admitted assets, . . . . .	<u>\$545,163 45</u>

## LIABILITIES.

Unpaid losses, \$172,391; less reinsurance, \$18,570, . . . . .	\$153,821 00
Unearned premiums on outstanding risks, \$66,080.07; plus same on disallowed reinsurance, \$1,544, . . . . .	67,624 07

Commissions and other charges due agents and brokers, . . . . .	\$3,452 57
Due for reinsurance premiums, . . . . .	10,542 91

All liabilities, except capital and surplus, . . . . .	\$235,440 55
Surplus to policy holders, . . . . .	\$309,722 90
Deposit capital, . . . . .	200,000 00
Surplus over capital and general liabilities,* . . . . .	9,722 90

Total liabilities, . . . . .	\$545,163 45
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## RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1902, . . . . .	\$6,937,201 00	\$89,866 02
Marine risks written during 1903, . . . . .	129,734,725 00	636,844 13
Total, . . . . .	\$136,671,926 00	\$726,710 15
Risks expired and terminated, . . . . .	128,870,121 00	630,018 80
In force at end of year, . . . . .	\$7,801,805 00	\$96,691 35
Amount reinsured, . . . . .	521,358 00	4,696 45
Net amount in force, . . . . .	\$7,280,447 00	\$91,994 90

## MISCELLANEOUS.

Marine losses incurred during the year, . . . . .	\$276,253 00
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## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
New York city bonds, . . . . .	\$212,620 00	\$209,500 00
Boston city bonds, . . . . .	52,250 00	50,750 00
Portland city bonds, . . . . .	59,875 00	58,000 00
Georgia State bonds, . . . . .	11,488 00	11,200 00
Illinois Central R.R. Co. bonds, . . . . .	29,775 00	27,600 00
Chicago & Northwestern R.R. Co. bonds, . . . . .	94,760 00	92,000 00
Chicago, Burl. & Quincy R.R. Co. bonds, . . . . .	19,850 00	18,700 00
Allegheny Valley bonds, . . . . .	21,200 00	20,200 00
N. Y. Cent. & Hudson River R.R. Co. bonds, . . . . .	25,000 00	25,000 00
	\$526,818 00	\$512,950 00

## UNITED STATES BRANCH OF "THE THURINGIA INSURANCE COMPANY," ERFURT, GERMANY.†

DEPOSIT CAPITAL, \$200,000.

F. G. VOSS, *United States Manager.**Office, 100 William Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$1,100,781 00
Interest on bonds, \$32,422.50; all other, \$5,205.45, . . . . .	37,627 95

\* The Department is informed by the United States trustees of the company that \$25,000 has been deposited with them since Dec. 31, 1903.

† Reinsured in the Fireman's Fund of San Francisco, Cal., April 7, 1904, and retired.

Received from home office, . . . . .	\$3,012 68
Commissions on reinsurance, . . . . .	17,690 56
Total income, . . . . .	\$1,159,112 19
Ledger assets, Dec. 31, 1902, less commissions due, . . . . .	1,174,601 79
Total, . . . . .	\$2,333,713 98

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$627,065 19
Commissions or brokerage, . . . . .	855,867 17
Salaries, fees, etc., of officers and employees, . . . . .	65,279 15
Taxes and fees, . . . . .	24,420 74
Remitted to home office, . . . . .	2,820 07
All other disbursements, . . . . .	43,502 61
Total disbursements, . . . . .	\$1,118,454 98
Balance, . . . . .	\$1,215,259 05

## LEDGER ASSETS.

Bonds (schedule A), . . . . .	\$899,085 99
Cash in banks and office, . . . . .	177,014 87
Agents' balances, . . . . .	139,158 19
Total ledger assets, . . . . .	\$1,215,259 05

## NON-LEDGER ASSETS.

Interest due, . . . . .	243 63
Gross assets, . . . . .	\$1,215,502 68

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$216 73
Agents' balances over three months due, . . . . .	2,860 11
Special deposits less \$25,157.98 liab. thereon, . . . . .	28,779 52
Depreciation in book value of bonds, . . . . .	4,315 17
Total unadmitted assets, . . . . .	36,171 53
Total admitted assets, . . . . .	\$1,179,331 15

## LIABILITIES.

Unpaid losses, including \$18,561.64 resisted, \$81,752.97; less reinsurance, \$7,319.33, . . . . .	\$74,433 64
Unearned premiums on outstanding risks, \$777,547.77; plus same on disallowed reinsurance, \$27,946.43, . . . . .	805,494 20
Miscellaneous, . . . . .	8,500 00
All liabilities, except capital and surplus, . . . . .	\$888,427 84
Surplus to policy holders, . . . . .	\$290,903 31
Deposit capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	90,903 31
Total liabilities, . . . . .	\$1,179,331 15



## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$127,489,040 00	\$1,490,283 52
Fire risks written during 1903,	111,417,525 00	1,579,684 34
Total,	\$238,906,565 00	\$3,069,967 86
Risks expired and terminated,	121,247,344 00	1,425,894 29
In force at end of year,	\$117,659,221 00	\$1,644,073 57
Amount reinsured,	14,578,783 00	177,717 12
Net amount in force,	\$103,080,438 00	\$1,466,356 45

## MISCELLANEOUS.

Fire losses incurred during the year,	\$679,557 00
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## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds,	\$261,568 75	\$269,687 50
Chicago city bonds,	26,509 21	26,000 00
Illinois Central R.R. bonds,	49,527 50	49,500 00
Lake Shore R.R. bonds,	34,007 00	32,000 (a)
New York city bonds,	124,320 00	116,577 07
Northern Pacific R.R. bonds,	39,788 75	40,072 50
Union Pacific R.R. bonds,	103,530 00	100,908 75
Atch., Topeka & Santa Fé R.R. bonds,	25,000 00	24,812 50
Baltimore & Ohio R.R. bonds,	68,937 50	68,812 50
New York State bonds,	51,117 28	50,750 00
Central Pacific R.R. bonds,	68,725 00	69,650 00
Oregon Short Line R.R. bonds,	46,055 00	46,000 00
	\$899,085 99	\$894,770 82

## UNITED STATES BRANCH OF THE "UNION ASSURANCE SOCIETY," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HALL & HENSHAW, *United States Managers.**Office, 35 Pine Street, New York, N. Y.*

## INCOME.

Net fire premiums,	\$1,046,303 08
Interest on stocks and bonds, \$32,081.74; all other, \$711.89,	32,793 63
Rents,	15,243 11
Profit on sale or maturity of ledger assets,	32,829 57
Total income,	\$1,127,169 39
Ledger assets, Dec. 31, 1902,	1,484,252 28
Total,	\$2,611,421 67

## DISBURSEMENTS.

Net amount paid for fire losses, . . . . .	\$535,526 08
Commissions or brokerage, . . . . .	272,930 00
Salaries, fees, etc., of officers and employees, . . . . .	44,875 71
Rents, including company's own occupancy, . . . . .	5,000 04
Repairs and expenses on real estate, . . . . .	3,325 67
Real estate taxes, \$2,917.44; other taxes and fees, \$25,449.34, . . . . .	28,366 78
Remitted to home office, . . . . .	4,090 49
All other disbursements, . . . . .	39,786 95

Total disbursements, . . . . .	\$933,901 67
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Balance, . . . . .	\$1,677,520 00
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## LEDGER ASSETS.

Real estate, . . . . .	\$190,973 19
Stocks and bonds (schedule A), . . . . .	1,241,280 38
Cash in banks and office, . . . . .	73,229 21
Agents' balances, . . . . .	172,037 22

Total ledger assets, . . . . .	\$1,677,520 00
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## NON-LEDGER ASSETS.

Interest accrued : —	
On bonds, \$13,153.34; other assets, \$75.01, . . . . .	13,228 35
Market value of real estate over book value, . . . . .	9,026 81

Gross assets, . . . . .	\$1,699,775 16
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$73,229 21
Real estate not in control of trustees, . . . . .	200,000 00
Agents' balances over three months due, . . . . .	949 91
Special deposits less \$88,811.87 liab. thereon, . . . . .	158,888 13
Depreciation in book value of stocks and bonds, . . . . .	2,290 38
Total unadmitted assets, . . . . .	435,357 63

Total admitted assets, . . . . .	\$1,264,417 53
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## LIABILITIES.

Unpaid losses, including \$12,622.50 resisted, \$121,435.71; less reinsurance, \$14,938.21, . . . . .	\$106,497 50
Unearned premiums on outstanding risks, \$701,216.63; plus same on disallowed reinsurance, \$154.17, . . . . .	701,370 80
Due for return premiums, \$765; reinsurance, \$9,791.44, . . . . .	10,556 44

All liabilities, except capital and surplus, . . . . .	\$818,424 74
Surplus to policy holders, . . . . .	\$145,992 79
Deposit capital, . . . . .	200,000 00
Surplus over capital and general liabilities, . . . . .	245,992 79

Total liabilities, . . . . .	\$1,264,417 53
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## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . . .	\$133,752,583 00	\$1,431,130 77
Fire risks written during 1903, . . . . .	151,769,159 00	1,625,359 97
Total, . . . . .	\$285,521,742 00	\$3,056,490 74
Risks expired and terminated, . . . . .	134,225,152 00	1,440,514 85
In force at end of year, . . . . .	\$151,296,590 00	\$1,615,975 89
Amount reinsured, . . . . .	25,599,512 00	228,456 34
Net amount in force, . . . . .	\$125,697,078 00	\$1,387,519 55

## MISCELLANEOUS.

Fire losses incurred during the year, . . . . .	\$519,716 00
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## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$121,786 00	\$133,500 00
City of New York bonds, . . . . .	414,782 01	402,150 00
City of Boston bonds, . . . . .	53,231 55	52,500 00
City of Chicago bonds, . . . . .	32,240 00	32,100 00
City of Portland bonds, . . . . .	54,862 50	56,500 00
Massachusetts State bonds, . . . . .	49,956 80	48,000 00
Beech Creek R.R. bonds, . . . . .	25,538 58	26,250 00
West Shore R.R. bonds, . . . . .	56,843 90	59,400 00
Lehigh & New York R.R. bonds, . . . . .	18,544 36	18,800 00
Allegheny Valley R.R. bonds, . . . . .	26,847 00	25,500 00
Maine Central R.R. bonds, . . . . .	9,939 18	10,200 00
St. Paul, Minn. & Manitoba R.R. bonds, . . . . .	28,943 00	27,750 00
Broadway & Seventh Ave., N. Y., bonds, . . . . .	27,500 00	28,000 00
State of Virginia bonds, . . . . .	45,250 00	47,500 00
State of Georgia bonds, . . . . .	10,880 00	10,200 00
Baltimore & Ohio R.R. bonds, . . . . .	47,795 00	48,500 00
Norfolk & Western R.R. bonds, . . . . .	23,735 00	24,000 00
Pennsylvania R.R. bonds, . . . . .	19,095 00	19,440 00
Chic., Milwaukee & St. Paul R.R. bonds, . . . . .	19,487 50	19,500 00
Chicago & Northwestern R.R. Co. bonds, . . . . .	27,398 00	27,000 00
Rome, Watertown & Ogdensburg R.R. stock, . . . . .	41,500 00	39,000 00
Pittsburg, Ft. Wayne & Chic. R.R. stock, . . . . .	38,235 00	36,700 00
Allegheny & Western R.R. stock, . . . . .	21,900 00	21,000 00
Rensselaer & Saratoga R.R. stock, . . . . .	24,990 00	25,500 00
	\$1,241,280 38	\$1,238,990 00

UNITED STATES BRANCH OF THE "WESTERN ASSURANCE  
COMPANY," TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

FREDERICK B. CARPENTER, *Attorney.*

*Office, 92 Water Street, Boston.*

INCOME.

Net fire premiums, \$2,095,403.43; marine, \$506,248.45,	\$2,601,651 88
Interest on mortgage loans, \$1,080.80; stocks and bonds, \$66,037.45; all other, \$6,422.94, . . . . .	73,541 19
Profit on sale or maturity of ledger assets, . . . . .	1,401 44
Total income, . . . . .	\$2,676,594 51
Ledger assets, Dec. 31, 1902, . . . . .	2,381,491 79
Total, . . . . .	\$5,058,086 30

DISBURSEMENTS.

Net amount paid for fire losses, \$1,142,565.92; marine, \$380,- 309.96, . . . . .	\$1,522,875 88
Commissions or brokerage, . . . . .	582,544 72
Salaries, fees, etc., of officers and employees, . . . . .	92,772 65
Rents, . . . . .	6,472 98
Taxes and fees, . . . . .	64,614 26
Remitted to home office, . . . . .	195,871 23
All other disbursements, . . . . .	148,568 51
Total disbursements, . . . . .	\$2,613,720 23
Balance, . . . . .	\$2,444,366 07

LEDGER ASSETS.

Mortgages,* . . . . .	\$20,000 00
Stocks and bonds (schedule A), . . . . .	1,805,488 86
Cash in banks and office, . . . . .	143,912 88
Agents' balances, . . . . .	443,187 82
Bills receivable, . . . . .	31,827 01
Total ledger assets, . . . . .	\$2,444,366 07

ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$42,502 82
Agents' balances over three months due, . . . . .	11,965 34
Bills receivable, past due, . . . . .	4,405 16
Special deposits less \$242,870.84 liab. thereon, . . . . .	85,345 67
Depreciation in book value of stocks and bonds, . . . . .	35,182 47
Total unadmitted assets, . . . . .	179,401 46
Total admitted assets, . . . . .	\$2,264,964 61

\* Value of property, \$43,500; insurance thereon, \$12,200.

## LIABILITIES.

Unpaid losses, including \$7,302.79 resisted, . . . .	\$131,997 53
Unearned premiums on outstanding risks, . . . .	1,581,199 06
<hr/>	
All liabilities, except capital and surplus, . . . .	\$1,713,196 59
Surplus to policy holders, . . . .	\$551,768 02
Deposit capital, . . . .	200,000 00
Surplus over capital and general liabilities, . . . .	351,768 02
<hr/>	
Total liabilities, . . . .	\$2,264,964 61

## RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . . .	\$232,529,788 00	\$2,690,404 22
Fire risks written during 1903, . . . .	260,047,277 00	2,838,477 72
<hr/>		<hr/>
Total, . . . .	\$492,577,065 00	\$5,528,881 94
Risks expired and terminated, . . . .	239,031,382 00	2,611,407 66
<hr/>		<hr/>
In force at end of year, . . . .	\$253,545,683 00	\$2,917,474 28
Amount reinsured, . . . .	22,613,977 00	210,584 24
<hr/>		<hr/>
Net amount in force, . . . .	\$230,931,706 00	\$2,706,890 04
<hr/>		
Marine risks outstanding Dec. 31, 1902, . . . .	\$7,532,344 00	\$206,197 24
Marine risks written during 1903, . . . .	73,824,082 00	606,395 37
<hr/>		<hr/>
Total, . . . .	\$81,356,426 00	\$812,592 61
Risks expired and terminated, . . . .	73,353,778 00	575,039 03
<hr/>		<hr/>
In force at end of year, . . . .	\$8,002,648 00	\$237,553 58
Amount reinsured, . . . .	1,152,169 00	31,068 41
<hr/>		<hr/>
Net amount in force, . . . .	\$6,850,479 00	\$206,485 17

## MISCELLANEOUS.

Fire losses incurred during the year, . . . .	\$1,150,093 00
Marine and inland losses incurred during the year, . . . .	384,694 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . .	\$109,312 50	\$106,500 00
Dominion of Canada stock, . . . .	67,637 25	66,003 50
Georgia State bonds, . . . .	11,000 00	10,275 00
City of Columbus, O., bonds, . . . .	54,500 00	51,750 00
City of Toledo, O., bonds, . . . .	57,187 50	52,060 00
City of Richmond, Va., bonds, . . . .	43,522 50	43,050 00
City of Portland, Ore., bonds, . . . .	42,170 83	41,025 00
City of New York corporate stock, . . . .	161,398 75	141,888 30
City of London, Ont., debentures, . . . .	41,880 00	40,680 00
City of Montreal, Que., debentures, . . . .	50,644 20	47,636 00
City of Kingston, Ont., debentures, . . . .	52,957 53	51,171 00
City of Los Angeles, Cal., bonds, . . . .	113,591 51	113,591 51

	Book Value.	Market Value.
City of Winnipeg, Man., debentures, . . .	\$42,374 42	\$40,605 00
Town of Cobourg debentures, . . .	26,407 53	25,000 00
Town of Walkerville debentures, . . .	50,000 00	50,000 00
County of Simcoe debentures, . . .	17,617 91	16,738 48
Province of Manitoba debentures, . . .	64,414 08	63,660 00
Rochester, N. Y., R'y Co. bonds, . . .	21,300 00	21,700 00
Chicago, Mil. & St. Paul R'y bonds, . . .	8,820 00	8,720 00
Baltimore & Ohio R.R. Co. bonds, . . .	159,858 33	152,650 00
Canadian Northern R'y Co. bonds, . . .	155,000 00	155,000 00
Kingston & Pembroke R'y bonds, . . .	44,767 84	44,500 00
Manitoba & South Eastern R'y Co. bonds, . .	104,638 33	102,198 60
Toronto Loan & Savings Co. debentures, . .	72,500 00	72,500 00
Canadian Bank of Commerce stock, . . .	56,800 00	60,800 00
Dominion Savings & Investment Co. stock, .	11,250 00	10,500 00
Can. Perm. and West. Can. Mort. Corp. stock,	20,942 85	23,904 00
Central Canada Loan & Savings Co. stock, .	24,000 00	27,200 00
St. Louis, Iron Mt. & Southern R.R. bonds, .	129,000 00	129,000 00
	<hr/>	<hr/>
	\$1,805,488 86	\$1,770,306 39

## AGGREGATE.

Deposit capital, . . . . .	\$8,500,000
Admitted assets,* . . . . .	\$80,655,847
Liabilities,† , . . . . .	\$51,585,177
<b>INCOME.</b>	
Net cash received for fire premiums, . . . . .	\$56,104,502
Net cash received for marine and inland premiums, . . . . .	3,244,511
Interest received from all sources, . . . . .	2,307,005
Miscellaneous, . . . . .	2,728,208
Total income, . . . . .	\$64,384,226
<b>DISBURSEMENTS.</b>	
Net cash paid for fire losses, . . . . .	\$28,496,076
Net cash paid for marine and inland losses, . . . . .	2,006,712
Cash paid for commissions and brokerage, . . . . .	12,750,167
for salaries of officers and employees, . . . . .	3,214,787
for State and local taxes, . . . . .	1,514,760
for all other items, . . . . .	9,667,743
Total disbursements, . . . . .	\$57,650,245
<b>MISCELLANEOUS.</b>	
Fire risks outstanding at end of year, . . . . .	\$7,390,994,249
Marine risks outstanding at end of year, . . . . .	99,289,219
Fire losses incurred during the year, . . . . .	28,571,302
Marine losses incurred during the year, . . . . .	2,686,735

\* Immediately available for the payment of losses in this State.

† Not including liabilities in States wherein special deposits have been made.

## APPENDIX.

### GLOUCESTER MUTUAL FISHING INSURANCE COMPANY, GLOUCESTER.\*

[Incorporated 1847. Commenced business 1847.]

DAVID S. PRESSON, *President.*

FRANCIS BENNETT, *Secretary.*

#### INCOME.

Net premiums, . . . . .	\$51,408 05
Interest, . . . . .	188 09
From all other sources, . . . . .	92 41
	<hr/>
Total income, . . . . .	\$51,633 55
Ledger assets, Dec. 31, 1903, . . . . .	89,238 22
	<hr/>
Total, . . . . .	\$90,871 77

#### DISBURSEMENTS.

Net amount paid for losses, . . . . .	\$51,879 70
Salaries, fees, etc., of officers and employees, . . . . .	4,473 34
Rents, . . . . .	888 68
Taxes, . . . . .	607 27
Interest on borrowed money, . . . . .	784 62
Discounts for prompt payment of assessments, . . . . .	657 79
All other disbursements, . . . . .	3,407 01
	<hr/>
Total disbursements, . . . . .	\$62,698 41
	<hr/>
Balance, . . . . .	\$28,173 36

#### LEDGER ASSETS.

Cash in banks and office, . . . . .	\$2,266 94
Bills receivable, not matured, . . . . .	16,104 98
Advances on account of 1904 losses, . . . . .	9,801 44
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Total ledger assets, . . . . .	\$28,173 36

\* The stock is subscribed annually in November, in shares of \$1,000 each, for which a stock note is given of \$200 per share, upon which all assessments are made. Each subscriber is required to insure vessel property to at least seven-eighths of the amount of stock taken by him. No vessels are insured except Gloucester fishing vessels. No one risk exceeds \$12,000. All risks terminate on the fifteenth day of November of each year and each year's business is settled at the close of the year. Premiums commence in November at 9 per cent., and decrease as the season advances to 4 per cent., which is the lowest premium.



## LIABILITIES.

Unpaid losses, including \$1,000 resisted, . . . . .	\$1,600 00
Taxes, . . . . .	309 04
Borrowed money, . . . . .	10,000 00
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All liabilities, except surplus, . . . . .	\$11,909 04
Surplus, . . . . .	16,264 32
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Total liabilities, . . . . .	\$28,173 36

## RISKS AND PREMIUMS.

	Amount.	Conting't Prem'.
Marine risks written during 1903, . . . . .	\$1,428,128 00	\$114,694 49
Marine risks expired and terminated, . . . . .	1,428,128 00	114,694 49

## MISCELLANEOUS.

Marine losses incurred during the year, . . . . .	\$49,862 00
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**REPORT**

**OF THE**

**MASSACHUSETTS DISTRICT POLICE,**

**FIRE MARSHAL'S DEPARTMENT,**

**FOR THE**

**YEAR ENDING DEC. 31, 1903.**

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# Commonwealth of Massachusetts.

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MASSACHUSETTS DISTRICT POLICE, FIRE MARSHAL'S DEPARTMENT,  
BOSTON, MASS., April 26, 1904.

FREDERICK L. CUTTING, Esq., *Insurance Commissioner, Commonwealth of  
Massachusetts.*

DEAR SIR : — I have the honor to submit herewith, in accordance with the requirements of law, the second annual report of the Fire Marshal's department of the Massachusetts District Police for the year ending Dec. 31, 1903.

The total number of fires occurring throughout the State during the year was 4,877, of which there were 3,566 fires in frame buildings, 1,112 in brick buildings and 199 other than building fires. The loss on the same was \$6,591,672; the sound value of the property damaged by fire was \$103,799,404; amount of insurance at risk on same, \$84,560,771; insurance loss paid on same, \$5,282,236. Of the total number of fires, 209, or 4.28 per cent., were of incendiary origin. The total sound valuation of property damaged by incendiary fires was \$1,111,615; total insurance covering same, \$907,465; total loss on same, \$323,683; insurance loss, \$244,840.

Two hundred and fifty-eight fires were of unknown origin. The total sound valuation of property damaged by such fires was \$8,731,582; the total insurance on same, \$7,137,096; total loss on same, \$1,412,560; insurance loss, \$1,153,136.

The total number of fires in the city of Boston during the year was 1,234, of which 577 were in frame buildings, 635 in brick buildings and 22 were other than building fires. The total value involved was \$21,993,578; insurance, \$20,303,824; total loss, \$2,027,419; insurance loss, \$1,833,162. Of the total number of Boston fires, 19, or 1.53 per cent., were incendiary. The total valuation of the property damaged thereby was \$320,282; total insurance, \$308,996; loss, \$21,852; insurance loss, \$20,762.

The causes of 76 of the Boston fires were unknown. The total valuation of the property so damaged was \$2,450,324; insurance, \$2,279,813; loss, \$594,762; insurance loss, \$566,607.

The total number of fires in the State outside of Boston was 3,643; total valuation, \$81,805,826; insurance, \$64,256,947; loss, \$4,564,253; insurance loss, \$3,449,074. Of these fires, 2,989 were in frame buildings, 477 in brick buildings and 177 were other than building fires. Of these fires, 190, or 5.21 per cent., of the total number were incendiary. Total valuation of property damaged by these fires, \$791,333; insurance, \$598,469; loss, \$301,831; insurance loss, \$224,078.

One hundred and eighty-two of the fires outside of Boston were of unknown origin. Valuation of property so damaged, \$6,281,258; insurance, \$4,857,283; loss, \$817,798; insurance loss, \$586,529.

The total number of arrests for burning and arson for 1903 was 97. Of this number, 5 cases under indictment have been continued to future terms of court. There have been 57 convictions. Percentage of convictions to arrests, 62.

Of the incendiary fires in the city of Boston, 8 were caused for the purpose of obtaining insurance, 4 were caused by revenge, 3 were caused by maliciousness, 2 were the result of intoxication, and the cause of 2 was unknown.

Of the incendiary fires occurring outside of Boston, 42 were caused for the purpose of obtaining insurance, 84 were caused by maliciousness, 8 were caused by revenge, 5 were caused by insane persons, 4 were caused by thieves, 3 were due to pyromania, 2 were caused by drunken persons, 2 were caused by tramps, and the cause of 40 was unknown.

Total number of fires in the State from 1894 to 1903, inclusive:—

YEAR.	Fires.	Incendiary.
1894, . . . . .	3,821	310
1895, . . . . .	3,606	423
1896, . . . . .	3,925	408
1897, . . . . .	4,030	337
1898, . . . . .	4,513	283
1899, . . . . .	5,325	279
1900, . . . . .	4,968	256
1901, . . . . .	4,694	253
1902, . . . . .	4,745	224
1903, . . . . .	4,877	209

In reviewing the work of the past year, it is gratifying to find that the number of incendiary fires has been less than in any other year since the organization of this department. I am also pleased to report a reduction in the number of fires of unknown origin, the total for the past year being 258, as against 365 for the previous year. From the statistics of the past year it appears that there has been an increase of 132 fires throughout the State. The unusual severity of the past winter was doubtless the cause of many fires, through means used to thaw out water pipes and also from over-heated furnaces, etc.

Last year I called attention to the matter of over-insurance. I am pleased to note that this evil has been considerably abated, but there is still room for improvement, and I would respectfully request that the insurance interests co-operate with us in an effort to eradicate this evil from the insurance business of this Commonwealth.

I desire to call the attention of the authorities of the several cities and towns throughout the Commonwealth to the frequency of fires caused by malicious mischief, the number being alarming, — 84 in the past year. These fires, as a rule, are caused by boys and young men, and they occur on holiday occasions, not, as I think, from malice, but from over-wrought patriotism and thoughtlessness. This is a very dangerous practice, and I think the local authorities should be vigilant in their efforts to guard against this danger.

I feel that I should not do justice to myself or to the position which I occupy if I failed again to call attention to the inequality in the salaries of members of the District Police. All the members are paid a salary of \$1,500 per annum, excepting those of the Fire Marshal's department, who are paid \$1,000 per annum. The men of the latter department should be of the highest ability, in order to perform their duties successfully. I feel that the salary paid to the men of the Fire Marshal's department is disproportionately small, as compared with the salaries in the other departments of the District Police; and, inasmuch as the work of the Fire Marshal's department is largely to protect the Commonwealth from incendiarism, and also has a direct bearing upon the insurance interests of the Commonwealth, — interests which pay into the Commonwealth

every year a sufficient amount in the way of licenses to maintain one of the large departments ; and inasmuch as whatever is their interest is indirectly the interest of every citizen of the Commonwealth, I feel justified in recommending that the salary of these men be computed upon a more equitable basis.

In conclusion, I desire to extend my sincere thanks to the Attorney-General, Hon. Herbert Parker, for his valuable advice and assistance ; and I also tender to all the fire chiefs and police throughout the Commonwealth, and to each and every member of this department, my gratitude for their co-operation in conducting the affairs of this department.

Very respectfully yours,

JOSEPH E. SHAW,

*Chief Massachusetts District Police.*

## STATISTICS OF FIRES IN MASSACHUSETTS IN 1903.

The following table shows the number of fires occurring in the cities and towns of the Commonwealth, the character of the building in which they originated (whether brick, stone, or frame), and the total valuation, total insurance at risk, total loss, and total insurance loss, during the year.

TABLE NO. 1. — Showing Number of Fires; Character of Building, Loss, etc.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Building Fires.	Total.				
Abington, . . .	-	7	-	7	\$29,260	\$18,560	\$2,786	\$2,786
Acton, . . .	-	2	-	2	2,900	900	2,700	900
Acushnet, . . .	-	1	-	1	8,100	2,600	2,100	1,600
Adams, . . .	2	9	-	11	2,698,850	2,087,250	13,952	9,102
Agawam, . . .	-	1	-	1	800	-	800	-
Alford, . . .	-	-	-	None.	-	-	-	-
Amesbury, . . .	2	18	-	17	157,225	119,940	42,701	28,889
Amherst, . . .	-	7	-	7	14,466	10,660	2,400	1,970
Andover, . . .	2	4	-	6	41,355	30,225	8,474	2,864
Arlington, . . .	8	17	-	20	50,705	47,913	10,484	9,459
Ashburnham, . . .	-	9	-	9	165,485	114,175	118,495	77,410
Ashby, . . .	-	5	-	5	12,670	5,700	5,025	3,750
Ashfield, . . .	-	-	-	None.	-	-	-	-
Ashland, . . .	1	5	-	6	8,175	3,900	5,525	2,060
Athol, . . .	2	21	1	24	76,885	69,825	9,789	9,404
Attleborough, . . .	4	19	1	24	176,471	164,496	21,894	19,306
Auburn, . . .	-	1	-	1	8,000	3,000	3,000	3,000
Avon, . . .	-	6	-	6	80,660	18,560	10,162	9,192
Ayer, . . .	2	2	-	4	28,200	1,960	2,070	1,300
Barnstable, . . .	-	4	-	4	7,900	4,550	7,000	4,450
Barre, . . .	-	3	-	3	5,400	4,500	1,235	1,235
Becket, . . .	-	-	-	None.	-	-	-	-
Bedford, . . .	-	-	1	1	250	-	25	-
Belchertown, . . .	-	2	-	2	3,050	900	3,050	900
Bellingham, . . .	-	3	-	3	3,550	1,200	3,550	1,200
Belmont, . . .	-	3	-	3	7,200	5,300	2,400	900
Berkley, . . .	-	-	-	None.	-	-	-	-
Berlin, . . .	-	2	-	2	3,000	1,500	275	75
Bernardston, . . .	-	2	-	2	10,550	5,300	10,425	5,300
BEVERLY, . . .	-	18	-	18	87,450	38,550	17,245	6,544
Billerica, . . .	-	4	-	4	21,500	16,600	6,886	5,611
Blackstone, . . .	-	3	-	3	11,200	7,300	950	550
Blanford, . . .	-	5	-	5	9,000	5,000	5,800	3,900
Bolton, . . .	-	-	-	None.	-	-	-	-
BORON, . . .	635	577	22	1,234	21,998,578	20,303,824	2,027,419	1,833,162
Bourne, . . .	-	1	-	1	400	325	400	300
Boxborough, . . .	-	1	-	1	1,800	-	1,800	-
Boxford, . . .	-	1	-	1	1,900	900	1,400	800
Boylston, . . .	-	-	-	None.	-	-	-	-
Braintree, . . .	-	16	-	16	49,000	37,100	10,310	7,365



TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Brewster, . . . . .	-	1	-	1	\$400	\$400	\$400	\$35
Bridgewater, . . . . .	-	9	-	9	12,575	5,550	1,040	511
Brimfield, . . . . .	-	-	-	None.	-	-	-	-
BROCKTON, . . . . .	4	181	-	185	1,374,985	894,550	54,441	51,944
Brookfield, . . . . .	-	8	-	8	25,200	21,800	4,280	3,125
Brookline, . . . . .	5	20	-	25	258,800	228,900	8,700	8,335
Buckland, . . . . .	-	2	-	2	8,128	1,300	7,636	1,300
Burlington, . . . . .	-	2	-	2	1,925	150	1,925	150
CAMBRIDGE, . . . . .	19	87	1	107	749,478	694,198	116,396	110,755
Canton, . . . . .	-	7	-	7	17,960	6,250	6,513	1,343
Carleton, . . . . .	-	1	-	1	2,400	2,150	2,300	1,700
Carver, . . . . .	-	1	2	3	3,650	1,000	1,325	1,000
Charlemont, . . . . .	-	1	-	1	2,350	2,000	2,350	2,000
Charlton, . . . . .	-	1	-	1	8,900	2,500	3,700	2,500
Chatham, . . . . .	-	4	1	5	21,750	3,900	21,000	3,900
Chelmsford, . . . . .	-	6	4	10	14,650	14,050	8,058	7,100
CHELSEA, . . . . .	13	55	1	69	440,650	326,240	59,753	57,235
Cheshire, . . . . .	-	-	-	None.	-	-	-	-
Chester, . . . . .	-	3	-	3	3,500	2,600	1,280	800
Chesterfield, . . . . .	-	-	-	None.	-	-	-	-
CHICOFEE, . . . . .	11	21	-	32	2,147,380	1,693,905	53,582	28,682
Chilmark, . . . . .	-	1	-	1	700	-	700	-
Clarkburg, . . . . .	-	-	-	None.	-	-	-	-
Clinton, . . . . .	3	18	6	27	243,318	164,050	10,115	7,760
Cohasset, . . . . .	-	3	-	3	7,300	10,000	7,300	7,000
Colrain, . . . . .	-	3	-	3	5,350	2,700	3,395	1,245
Concord, . . . . .	-	2	-	2	30,240	18,650	15,958	14,368
Conway, . . . . .	-	-	-	None.	-	-	-	-
Cottage City, . . . . .	-	1	-	1	6,500	4,500	2,950	2,950
Cummington, . . . . .	-	-	-	None.	-	-	-	-
Dalton, . . . . .	-	2	-	2	5,427	1,937	4,437	1,937
Dana, . . . . .	-	1	3	4	5,800	800	3,200	800
Danvers, . . . . .	-	4	-	4	11,000	8,050	5,900	4,125
Dartmouth, . . . . .	-	-	-	None.	-	-	-	-
Dedham, . . . . .	2	22	-	24	132,050	82,450	16,553	13,465
Deerfield, . . . . .	-	5	-	5	95,250	59,150	88,825	56,200
Dennis, . . . . .	-	-	-	None.	-	-	-	-
Dighton, . . . . .	-	2	-	2	7,600	3,600	6,900	3,600
Douglas, . . . . .	-	2	-	2	950	200	720	200
Dover, . . . . .	-	1	-	1	3,500	3,000	3,500	3,000
Dracut, . . . . .	-	6	-	6	20,350	16,050	16,979	12,575
Dudley, . . . . .	-	3	2	5	12,894	6,850	8,119	4,075
Dunstable, . . . . .	1	1	-	2	7,000	6,000	6,300	5,500
Duxbury, . . . . .	-	2	-	2	2,150	1,550	1,800	1,200
East Bridgewater, . . . . .	-	6	-	6	47,400	40,200	44,850	36,225
Eastham, . . . . .	-	-	-	None.	-	-	-	-
Easthampton, . . . . .	3	1	-	4	114,500	84,500	3,800	2,200
East Longmeadow, . . . . .	-	-	-	None.	-	-	-	-
Easton, . . . . .	-	6	-	6	9,275	3,570	5,056	2,400
Edgartown, . . . . .	-	2	-	2	2,800	-	60	-
Egremont, . . . . .	-	1	-	1	45,000	56,000	3,000	3,000
Enfield, . . . . .	-	1	-	1	700	800	700	700
Erving, . . . . .	-	6	2	8	13,430	8,450	3,550	1,520
Essex, . . . . .	-	1	-	1	980	650	900	650
EVERETT, . . . . .	2	29	-	31	110,520	81,825	10,961	9,200

TABLE NO. 1. — Showing Number of Fires, etc. — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Fairhaven, . . .	-	5	-	5	\$14,115	\$5,500	\$10,480	\$5,080
FALL RIVER, . . .	14	81	-	45	3,411,668	2,766,079	67,500	64,874
Falmouth, . . .	-	-	-	None.	-	-	-	-
FITCHBURG, . . .	12	39	1	52	1,080,597	712,582	24,004	23,316
Florida, . . .	-	1	-	1	800	-	800	-
Forxborough, . . .	-	8	13	31	40,180	20,950	13,145	6,095
Framingham, . . .	2	18	9	29	122,480	70,294	66,425	35,127
Franklin, . . .	1	7	-	8	34,300	15,500	14,675	1,700
Free town, . . .	-	-	-	None.	-	-	-	-
Gardner, . . .	1	8	-	9	119,450	76,850	10,480	9,940
Gay Head, . . .	-	-	-	None.	-	-	-	-
Georgetown, . . .	-	3	-	3	9,900	6,225	4,071	1,396
Gill, . . .	-	1	-	1	16,500	9,000	16,500	9,000
GLOUCESTER, . . .	4	47	2	53	279,736	223,584	62,238	48,307
Goshen, . . .	-	-	-	None.	-	-	-	-
Gosnold, . . .	-	-	-	None.	-	-	-	-
Grafton, . . .	1	3	-	4	15,325	9,850	8,245	5,100
Granby, . . .	-	1	-	1	5,480	4,077	5,480	4,077
Granville, . . .	-	-	-	None.	-	-	-	-
Great Barrington, . . .	3	12	-	15	193,675	146,654	74,282	59,885
Greenfield, . . .	2	9	-	11	170,429	126,114	8,196	6,805
Greenwich, . . .	-	-	-	None.	-	-	-	-
Groton, . . .	-	3	-	3	23,575	14,250	15,360	10,900
Groveland, . . .	-	3	-	3	16,400	9,000	9,000	8,000
Hadley, . . .	-	5	-	5	18,800	17,325	18,000	16,400
Halifax, . . .	-	3	-	3	2,800	1,700	1,710	910
Hamilton, . . .	-	2	-	2	4,400	3,700	1,850	1,850
Hampden, . . .	-	2	-	2	3,900	2,550	2,900	2,050
Hancock, . . .	-	-	-	None.	-	-	-	-
Hanover, . . .	-	1	-	1	1,400	800	1,375	800
Hanson, . . .	-	1	3	4	1,564	200	1,480	200
Hardwick, . . .	-	1	-	1	1,000	523	1,000	523
Harvard, . . .	-	1	3	4	10,260	2,000	4,200	1,700
Harwich, . . .	-	4	-	4	1,650	1,850	1,222	1,002
Hatfield, . . .	-	3	1	4	7,060	2,510	2,650	860
HAVERHILL, . . .	14	82	-	96	847,002	720,860	48,025	41,836
Hawley, . . .	-	-	-	None.	-	-	-	-
Heath, . . .	-	-	-	None.	-	-	-	-
Hingham, . . .	-	14	1	15	12,850	9,325	5,495	4,083
Hinsdale, . . .	-	2	-	2	3,200	1,275	3,200	1,275
Holbrook, . . .	-	5	-	5	11,400	7,800	2,205	2,200
Holden, . . .	-	1	-	1	1,600	900	1,600	900
Holland, . . .	-	-	-	None.	-	-	-	-
Holliston, . . .	-	8	4	12	11,040	5,000	5,455	2,205
HOLYOKE, . . .	63	66	3	123	6,277,780	5,093,510	27,056	26,935
Hopedale, . . .	-	3	-	3	28,000	16,500	3,489	3,474
Hopkinton, . . .	-	5	-	5	6,000	6,300	695	695
Hubbardston, . . .	-	-	-	None.	-	-	-	-
Hudson, . . .	-	7	-	7	99,925	89,150	10,055	7,155
Keill, . . .	-	3	-	3	44,006	28,860	28,464	11,461
Huntington, . . .	-	2	-	2	900	800	125	25
Kiye Park, . . .	2	25	-	27	211,725	171,250	28,187	26,992
Kewwich, . . .	1	4	-	5	418,275	387,000	1,509	1,384
Kingston, . . .	-	5	-	5	4,650	3,350	2,175	1,725
Lakeville, . . .	-	2	-	2	3,200	1,470	2,070	1,395

TABLE No. 1. — Showing Number of Fires, etc. — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Lancaster, . . . . .	-	7	1	8	\$15,050	\$3,150	\$10,035	\$5,785
Lanesborough, . . . . .	-	-	-	None.	-	-	-	-
LAWRENCE, . . . . .	6	25	-	31	3,748,345	2,991,100	34,103	33,797
Lee, . . . . .	-	7	-	7	56,400	44,900	2,790	1,690
Leicester, . . . . .	1	10	-	11	33,500	32,450	3,702	2,287
Lenox, . . . . .	-	-	-	None.	-	-	-	-
Leominster, . . . . .	1	11	-	12	230,250	187,300	144,315	121,310
Leverett, . . . . .	-	2	-	2	875	800	838	300
Lexington, . . . . .	-	9	-	9	52,095	44,400	35,487	33,251
Leyden, . . . . .	-	-	-	None.	-	-	-	-
Lincoln, . . . . .	-	-	-	None.	-	-	-	-
Littleton, . . . . .	-	2	-	2	2,800	2,100	2,600	2,100
Longmeadow, . . . . .	-	-	-	None.	-	-	-	-
LOWELL, . . . . .	32	84	-	116	21,461,400	16,965,833	236,743	233,998
Ludlow, . . . . .	-	2	-	2	1,950	1,100	1,950	1,000
Lunenburg, . . . . .	-	2	-	2	500	50	500	50
LYNN, . . . . .	23	131	2	156	3,248,756	2,982,272	144,075	129,121
Lynnfield, . . . . .	-	-	-	None.	-	-	-	-
MALDEN, . . . . .	2	87	1	90	317,330	236,725	44,394	38,292
Manchester, . . . . .	-	-	-	None.	-	-	-	-
Mansfield, . . . . .	-	10	-	10	13,800	8,950	849	307
Marblehead, . . . . .	-	4	-	4	7,100	2,500	4,028	778
Marion, . . . . .	-	3	-	3	6,950	4,600	2,800	1,450
MARLBOROUGH, . . . . .	2	10	-	12	203,600	155,700	5,545	4,320
Marshfield, . . . . .	-	6	7	13	6,999	4,000	2,678	1,690
Masspee, . . . . .	-	-	-	None.	-	-	-	-
Mattapoisett, . . . . .	-	-	-	None.	-	-	-	-
Maynard, . . . . .	-	4	-	4	10,750	8,600	3,529	3,229
Medfield, . . . . .	-	4	-	4	15,050	10,300	7,200	5,950
MEDFORD, . . . . .	2	32	-	34	138,300	97,595	35,886	24,679
Medway, . . . . .	-	4	-	4	6,050	5,600	2,368	2,218
MELROSE, . . . . .	4	36	-	40	206,696	168,831	50,595	40,563
Mendon, . . . . .	-	-	-	None.	-	-	-	-
Merrimac, . . . . .	-	3	-	3	58,745	32,550	39,755	29,950
Methuen, . . . . .	-	12	1	13	14,325	9,900	2,434	1,224
Middleborough, . . . . .	-	10	2	12	18,370	9,450	3,585	1,865
Middlefield, . . . . .	-	-	-	None.	-	-	-	-
Middleton, . . . . .	1	2	-	3	16,000	8,200	14,903	169
Millford, . . . . .	1	10	-	11	91,445	57,300	4,226	3,121
Millbury, . . . . .	-	6	1	7	11,000	5,450	8,500	3,100
Mills, . . . . .	-	-	-	None.	-	-	-	-
Milton, . . . . .	-	9	-	9	21,863	15,700	5,504	3,026
Monroe, . . . . .	-	-	-	None.	-	-	-	-
Monson, . . . . .	-	4	-	4	13,325	12,800	4,326	3,928
Montague, . . . . .	3	2	-	5	12,875	10,230	1,225	1,125
Monterey, . . . . .	-	2	-	2	955	-	955	-
Montgomery, . . . . .	-	-	-	None.	-	-	-	-
Mt. Washington, . . . . .	-	-	2	2	-	-	1,100	-
Nabant, . . . . .	-	2	-	2	12,350	6,025	2,900	1,775
Nantucket, . . . . .	-	3	-	3	17,000	6,900	15,350	6,900
Natick, . . . . .	-	5	-	5	32,400	20,300	4,550	4,550
Needham, . . . . .	-	12	2	14	23,750	13,600	5,396	2,606
New Ashford, . . . . .	-	-	-	None.	-	-	-	-
New BEDFORD, . . . . .	11	56	1	68	6,520,080	5,212,040	18,904	16,920
New Braintree, . . . . .	-	1	1	2	450	-	450	-

TABLE NO. 1. — Showing Number of Fires, etc. — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Newbury, . . . . .	-	1	-	1	\$900	\$1,000	\$900	\$900
NEWBURYPORT, . . . . .	2	2	-	4	36,928	34,500	3,804	3,604
New Marlborough, . . . . .	-	2	-	2	2,800	1,300	2,800	700
New Salem, . . . . .	-	6	-	6	8,860	3,775	3,260	3,025
NEWTON, . . . . .	12	74	3	89	717,710	537,460	73,707	72,267
Norfolk, . . . . .	-	1	3	4	1,100	-	895	-
NORTH ADAMS, . . . . .	2	7	-	9	97,679	73,300	6,264	6,262
NORTHAMPTON, . . . . .	7	24	-	31	194,027	146,000	23,111	22,955
North Andover, . . . . .	1	6	-	6	20,180	16,025	1,280	1,120
North Attleborough, . . . . .	-	4	-	4	87,100	70,300	7,345	2,245
Northborough, . . . . .	-	-	-	None.	-	-	-	-
Northbridge, . . . . .	-	-	-	None.	-	-	-	-
North Brookfield, . . . . .	-	3	3	6	10,800	6,996	7,454	2,750
Northfield, . . . . .	-	-	-	None.	-	-	-	-
North Reading, . . . . .	-	3	3	6	5,390	2,900	4,890	2,900
Norton, . . . . .	-	-	7	7	-	-	268	-
Norwell, . . . . .	-	1	-	1	2,900	2,000	2,900	1,400
Norwood, . . . . .	1	7	-	8	75,650	62,600	3,929	3,804
Oakham, . . . . .	-	3	-	3	6,050	4,275	1,105	905
Orange, . . . . .	-	6	-	6	10,300	8,950	1,165	615
Orleans, . . . . .	-	-	-	None.	-	-	-	-
Otis, . . . . .	-	1	2	3	1,900	400	1,450	400
Oxford, . . . . .	-	3	-	3	2,400	1,400	1,415	915
Palmer, . . . . .	2	6	-	8	399,000	351,300	36,451	29,251
Paxton, . . . . .	-	-	-	None.	-	-	-	-
Peabody, . . . . .	-	18	-	18	129,385	103,790	62,993	60,528
Pelham, . . . . .	-	-	-	None.	-	-	-	-
Pembroke, . . . . .	-	1	-	1	2,200	1,100	2,200	1,100
Pepperell, . . . . .	-	4	-	4	425,440	241,950	367,814	218,224
Peru, . . . . .	-	-	-	None.	-	-	-	-
Petersham, . . . . .	-	2	-	2	7,600	5,800	3,360	2,860
Phillipston, . . . . .	-	-	-	None.	-	-	-	-
PITTSFIELD, . . . . .	6	10	-	16	251,973	162,474	29,248	21,259
Plainfield, . . . . .	-	-	-	None.	-	-	-	-
Plymouth, . . . . .	-	12	-	12	66,075	13,700	29,163	2,190
Plympton, . . . . .	-	1	-	1	600	600	300	300
Prescott, . . . . .	-	2	-	2	1,700	800	435	385
Princeton, . . . . .	-	2	1	3	800	400	630	400
Provincetown, . . . . .	-	2	1	3	12,600	2,900	743	643
QUINCY, . . . . .	-	68	-	68	186,814	134,175	43,080	35,733
Randolph, . . . . .	-	9	-	9	15,050	9,700	3,205	2,830
Raynham, . . . . .	-	2	-	2	2,000	1,300	2,000	1,200
Reading, . . . . .	-	8	-	8	14,900	10,325	5,330	2,355
Rehoboth, . . . . .	-	6	1	6	13,200	4,010	10,045	4,010
Revere, . . . . .	1	24	-	25	113,750	49,700	29,012	17,522
Richmond, . . . . .	-	-	-	None.	-	-	-	-
Rockester, . . . . .	-	1	-	1	1,400	700	1,400	700
Rockland, . . . . .	-	8	-	8	35,050	27,750	4,459	4,209
Rockport, . . . . .	-	1	-	1	28,000	23,500	28,000	23,500
Rocky, . . . . .	-	-	-	None.	-	-	-	-
Roxbury, . . . . .	-	-	1	1	72	-	25	-
Roxbury, . . . . .	-	1	4	5	4,245	1,100	2,925	1,100
Roxbury, . . . . .	-	1	3	4	6,850	2,000	6,000	1,900
Roxbury, . . . . .	-	-	-	None.	-	-	-	-
Roxbury, . . . . .	2	37	-	39	331,336	238,450	96,861	85,511

TABLE NO. 1. — Showing Number of Fires, etc. — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Building Fires.	Total.				
Ballsbury, . . . . .	-	2	-	2	\$5,301	\$3,725	\$5,301	\$3,725
Sandisfield, . . . . .	-	-	-	None.	-	-	-	-
Sandwich, . . . . .	-	1	-	1	650	325	650	325
Saugus, . . . . .	-	13	1	14	25,200	16,060	14,546	8,665
Savoy, . . . . .	-	-	-	None.	-	-	-	-
Scituate, . . . . .	-	-	-	None.	-	-	-	-
Seekonk, . . . . .	-	1	-	1	1,000	1,000	1,000	1,000
Sharon, . . . . .	-	16	8	24	84,245	62,295	68,509	44,745
Sheffield, . . . . .	-	2	-	2	12,225	10,500	12,225	10,500
Shelburne, . . . . .	-	1	-	1	8,000	800	8,000	800
Sherborn, . . . . .	-	3	1	4	28,560	16,700	24,228	13,868
Shirley, . . . . .	1	2	-	3	6,200	3,500	6,100	2,900
Shrewsbury, . . . . .	-	1	-	1	485	350	241	241
Shutesbury, . . . . .	-	1	-	1	1,500	900	1,475	900
Somerset, . . . . .	-	4	-	4	5,550	3,100	4,170	3,010
SOMERVILLE, . . . . .	2	80	-	82	437,485	314,765	43,676	40,126
Southampton, . . . . .	-	-	-	None.	-	-	-	-
Southborough, . . . . .	-	-	-	None.	-	-	-	-
Southbridge, . . . . .	3	5	-	8	52,000	31,300	4,065	2,180
South Hadley, . . . . .	1	10	-	11	51,200	35,150	10,278	5,953
Southwick, . . . . .	-	1	-	1	600	-	450	-
Spencer, . . . . .	1	5	5	11	35,350	21,300	5,341	2,601
SPRINGFIELD, . . . . .	34	71	3	108	899,710	796,300	84,454	31,555
Sterling, . . . . .	-	7	5	12	47,582	32,650	34,620	22,665
Stockbridge, . . . . .	-	3	-	3	40,200	51,450	33,262	22,812
Stoneham, . . . . .	-	11	-	11	87,460	70,825	17,739	16,309
Stoughton, . . . . .	-	4	-	4	33,500	11,300	32,870	11,170
Stow, . . . . .	-	5	-	5	15,600	12,450	9,050	6,750
Sturbridge, . . . . .	-	3	1	4	412,000	324,150	9,873	2,873
Sudbury, . . . . .	-	3	-	3	21,900	5,800	19,288	4,588
Sunderland, . . . . .	-	-	-	None.	-	-	-	-
Sutton, . . . . .	-	4	-	4	8,805	5,750	6,986	5,331
Swampscott, . . . . .	-	9	-	9	43,350	30,000	3,390	2,580
Swansea, . . . . .	1	2	-	3	3,150	2,800	2,410	1,760
TAUNTON, . . . . .	12	36	4	51	5,472,712	4,361,890	112,741	103,101
Templeton, . . . . .	-	2	-	2	34,500	16,000	25,000	9,600
Tewksbury, . . . . .	1	3	1	5	14,868	6,866	14,323	2,600
Tisbury, . . . . .	-	2	-	2	7,000	6,000	4,025	4,025
Tolland, . . . . .	-	-	-	None.	-	-	-	-
Topsfield, . . . . .	-	-	-	None.	-	-	-	-
Townsend, . . . . .	-	4	-	4	14,400	8,850	5,814	4,614
Truro, . . . . .	-	1	-	1	45	-	45	-
Tyngsborough, . . . . .	-	-	-	None.	-	-	-	-
Tyringham, . . . . .	-	-	-	None.	-	-	-	-
Upton, . . . . .	-	4	-	4	5,700	3,325	3,330	1,495
Uxbridge, . . . . .	2	2	3	7	7,195	2,100	3,678	1,300
Wakefield, . . . . .	-	12	-	12	63,870	43,850	25,364	23,199
Wales, . . . . .	-	1	-	1	1,700	500	1,660	800
Walpole, . . . . .	-	6	-	6	20,225	21,125	8,175	5,075
WALTHAM, . . . . .	8	57	1	66	1,878,000	1,537,925	11,688	10,390
Ware, . . . . .	4	12	-	16	1,000,356	803,984	12,664	12,564
Wareham, . . . . .	-	3	-	3	6,850	5,250	3,156	2,755
Warren, . . . . .	2	7	1	10	2,421,680	1,956,100	6,280	5,234
Warwick, . . . . .	-	2	-	2	1,900	200	433	133
Washington, . . . . .	-	-	-	None.	-	-	-	-

TABLE NO. 1. — Showing Number of Fires, etc. — Concluded.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Watertown, . . .	2	16	1	19	\$217,468	\$123,600	\$40,226	\$34,048
Wayland, . . .	-	-	-	None.	-	-	-	-
Webster, . . .	1	6	-	7	511,400	466,900	1,311	1,301
Wellesley, . . .	1	1	-	2	73,800	30,000	37,100	30,000
Wellfleet, . . .	-	-	-	None.	-	-	-	-
Wendell, . . .	-	1	3	4	18,889	2,850	9,089	2,850
Wenham, . . .	-	1	-	1	5,000	3,200	5,000	3,200
Westborough, . . .	-	6	-	6	10,900	8,000	4,125	3,210
West Roylston, . . .	-	4	-	4	20,550	12,000	20,450	12,000
West Bridgewater, . . .	-	2	-	2	5,400	2,400	4,300	2,400
West Brookfield, . . .	-	1	-	1	23,000	20,500	2,300	2,300
Westfield, . . .	6	15	-	21	187,560	135,215	22,817	20,520
Westford, . . .	-	4	9	13	8,215	3,000	3,895	580
Westhampton, . . .	-	-	-	1	-	-	500	-
Westminster, . . .	-	-	-	None.	-	-	-	-
West Newbury, . . .	-	2	-	2	2,750	2,000	1,650	1,500
Weston, . . .	-	5	-	5	19,500	12,700	15,165	12,400
Westport, . . .	-	1	-	1	150	-	150	-
West Springfield, . . .	1	9	1	11	40,975	20,300	23,537	7,430
West Stockbridge, . . .	-	-	-	None.	-	-	-	-
West Tisbury, . . .	-	-	-	None.	-	-	-	-
Westwood, . . .	-	2	-	2	3,200	2,500	2,525	1,910
Weymouth, . . .	1	19	-	20	67,350	33,315	41,069	26,159
Whately, . . .	-	-	-	None.	-	-	-	-
Whitman, . . .	-	12	-	12	19,075	15,000	5,347	4,065
Wilbraham, . . .	1	1	-	2	225	200	4,121	200
Williamsburg, . . .	-	3	1	4	10,100	6,600	2,050	1,300
Williamstown, . . .	1	5	-	6	12,100	11,310	2,260	1,360
Wilmington, . . .	-	6	2	8	29,200	21,225	19,730	11,205
Winchendon, . . .	2	4	-	6	23,125	24,480	4,199	3,441
Winchester, . . .	-	10	-	10	73,261	50,040	26,462	36,057
Windsor, . . .	-	2	-	2	1,800	300	1,700	800
Winthrop, . . .	1	23	-	24	164,577	129,900	23,407	19,312
WOBURN, . . .	1	31	1	33	418,770	344,520	54,250	49,880
WORCESTER, . . .	61	214	6	281	3,340,435	2,433,319	133,425	118,736
Worthington, . . .	-	1	-	1	900	350	700	350
Wrentham, . . .	-	3	-	3	1,925	650	1,230	650
Yarmouth, . . .	-	1	-	1	3,300	1,950	3,300	1,950
Totals, . . .	1,112	3,566	199	4,877	\$103,799,404	\$84,560,771	\$6,501,672	\$5,282,236

TABLE NO. 2.—*Fires classified by Causes, Number of Fires from Each Cause, Valuation, Insurance, Loss, and Insurance paid.*

CAUSE OF FIRE.	Number of Fires.	Valuation.	Insurance.	Loss.	Paid.
Unknown, . . . . .	258	\$8,731,882	\$7,137,096	\$1,412,560	\$1,158,156
Incendiary, . . . . .	209	1,111,615	907,465	323,883	244,540
Defective chimneys, . . . . .	257	1,346,257	1,013,816	243,040	181,374
Exposure, . . . . .	-	6,028,785	4,965,495	482,026	371,929
Kerosene (upsetting and breaking), . . . . .	385	2,711,727	2,168,678	152,643	126,170
Explosion of kerosene lamps, . . . . .	88	818,000	649,245	23,022	19,440
Explosion of kerosene lanterns, . . . . .	4	17,300	11,100	10,845	6,945
Explosion of kerosene stoves, . . . . .	42	974,220	755,966	23,181	15,992
Careless use of matches, . . . . .	338	5,053,084	4,442,864	506,526	373,313
Fireworks, . . . . .	99	535,499	461,262	26,582	24,389
Overheated stove or furnace, . . . . .	136	1,234,479	1,000,672	176,080	148,923
Children playing with matches, . . . . .	317	1,186,273	941,051	120,335	96,635
Smoking, . . . . .	182	1,444,872	1,396,550	206,086	193,059
Smoking in bed, . . . . .	23	60,550	40,100	2,277	1,663
Sparks from chimney, . . . . .	186	1,514,695	1,256,478	54,727	47,133
Curtain and goods exposed to gas, candle or lamp, . . . . .	196	5,271,534	4,295,478	94,240	92,292
Lightning, . . . . .	49	440,499	334,734	33,322	23,331
Sparks from locomotive, . . . . .	152	457,357	291,907	257,360	160,668
Sparks from fire box in boiler room, . . . . .	28	511,115	379,000	97,921	84,941
Spontaneous combustion of oily rags, . . . . .	66	1,314,023	1,052,532	165,355	124,934
Spontaneous combustion, . . . . .	172	12,634,312	9,906,650	575,576	501,950
Kats and matches, . . . . .	136	2,086,946	2,014,028	133,377	122,923
Overheated chimneys, . . . . .	39	554,950	322,110	38,566	28,671
Hot ashes in wooden receptacles, . . . . .	97	1,311,630	1,005,500	54,770	51,975
Woodwork near gas, lamp or candle, . . . . .	42	2,473,925	1,994,120	70,263	41,160
Volatile oil, ignition of, . . . . .	57	1,368,785	1,159,950	11,677	9,096
Electric wires, . . . . .	59	2,673,328	2,350,141	179,272	160,096
Sparks from picker, . . . . .	7	4,176,000	3,430,800	4,269	4,269
Sparks from stove, furnace or fire-place, . . . . .	65	1,132,850	1,055,269	98,068	85,379
Cigar and cigarette stub in wooden spittoon, . . . . .	91	2,462,917	1,852,276	160,469	101,462
Clothing and other goods igniting from stove, . . . . .	38	105,800	84,500	12,226	9,196
Thawing water pipes, . . . . .	64	350,375	274,300	21,079	20,324
Defective construction, . . . . .	3	12,100	26,800	361	361
Overheated oven, . . . . .	10	627,950	503,875	3,322	3,022
Tramps, . . . . .	56	69,297	46,162	54,293	36,738
Lighted pipe in clothing, . . . . .	4	18,875	14,700	2,506	2,461
Gas leaking, . . . . .	6	77,570	66,250	1,820	1,820
Defective stoves, furnaces and fire-places, . . . . .	15	93,185	86,665	17,753	17,599
Malicious mischief, . . . . .	118	228,168	179,565	26,121	22,425
Overheated hay, . . . . .	6	16,464	8,500	13,467	7,332
Exposure from brush or forest fires, . . . . .	76	139,666	97,492	39,787	13,945
Sparks from match, . . . . .	114	3,577,100	2,909,720	42,301	41,169
Gasoline lamp or stove taking fire, . . . . .	31	152,800	133,200	16,571	14,951
Explosion of gasoline stove, . . . . .	7	18,000	14,800	3,531	2,671
Bolling over of fat, . . . . .	18	509,150	481,850	5,863	4,066
Burning soot, . . . . .	53	172,975	139,652	21,168	16,443
Defective flue, . . . . .	39	155,301	127,400	60,394	55,698
Explosion of gas, . . . . .	7	47,500	38,800	6,268	5,419
Friction, . . . . .	42	18,866,938	15,253,324	129,117	115,794
Overheated lamp, . . . . .	29	146,085	157,300	11,655	4,700
Overheated kerosene stove, . . . . .	25	324,585	197,600	24,230	23,322
Overheated stove pipe, . . . . .	39	325,150	267,121	7,469	6,462
Spark from pipe, . . . . .	26	119,310	82,250	22,432	20,823
Miscellaneous causes, . . . . .	276	6,115,901	4,846,797	315,369	281,123
Totals, . . . . .	4,877	\$103,799,404	\$84,560,771	\$6,561,672	\$5,362,236

TABLE No. 3. — *Giving Description of Property, Number of Fires, Valuation, Insurance, Loss and Insurance paid.*

PROPERTY.	Number of Fires.	BUILDING.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Paid.	Valuation.	Insurance.	Loss.	Paid.
Bakers.	27	\$163,900	\$138,509	\$27,385	\$21,035	\$83,000	\$133,150	\$27,476	\$27,120
Banks and offices.	38	1,493,100	1,155,400	85,219	79,737	766,750	739,200	27,401	26,453
Barber shops.	15	35,500	30,850	2,071	1,611	4,000	4,050	1,137	1,032
Barns and stables.	299	620,175	375,708	226,531	171,160	350,202	224,084	163,767	112,920
Blacksmith shops.	27	68,960	35,850	13,335	6,886	42,400	27,600	23,933	21,678
Boarding and lodging houses.	111	501,900	445,125	18,347	17,765	176,784	124,734	10,955	9,388
Books, stationery and paper hangings.	4	375,000	290,900	25,558	23,853	161,900	126,300	63,644	68,567
Breweries.	1	120,000	70,000	1,500	1,600	28,000	16,000	6,439	6,439
Brick kilns.	2	8,000	11,000	6,300	6,800	11,500	10,500	7,805	7,805
Bridges.	3	37,500	6,000	36,025	5,000	1,000	-	1,000	-
Candy makers.	2	8,500	6,700	1,200	1,200	6,500	6,500	1,313	1,313
Cars and car sheds.	31	64,960	18,345	5,700	2,670	5,952	3,337	1,676	1,301
Churches.	28	771,547	455,230	129,793	93,593	141,450	82,570	33,920	23,070
Cigar stores and factories.	12	68,500	68,500	2,647	2,642	164,501	174,600	14,029	14,004
Clothing and furnishing stores.	12	397,500	292,300	1,841	1,841	485,761	384,850	20,263	20,263
Club and billiard rooms.	19	309,010	291,200	17,678	12,613	35,237	27,400	16,523	15,103
Cotton mills.	65	27,740,000	18,292,300	26,272	25,930	22,736,500	18,278,700	93,273	92,964
Dining rooms.	39	472,200	628,301	11,077	10,122	96,400	85,850	6,822	6,100
Drug stores.	14	150,700	143,000	3,128	3,128	178,220	167,230	16,069	13,756
Dry and fancy goods.	45	718,325	731,650	13,011	12,901	779,053	718,331	48,333	46,782
Dry houses, lumber.	4	150,525	111,500	5,130	5,080	165,931	136,300	37,784	36,187
Dwellings.	2,479	8,714,226	7,464,938	791,960	646,153	2,729,388	1,680,833	459,528	316,550
Dye houses.	8	117,225	80,900	2,663	1,428	160,580	140,500	4,524	4,319
Forest fires.	151	119,145	14,565	72,664	6,734	-	-	-	-
Foundries.	24	505,000	443,070	32,019	26,234	589,300	456,400	38,108	35,431
Fruit stores.	13	63,025	46,800	4,847	4,717	46,025	38,300	8,016	7,761
Furniture stores.	24	298,700	299,500	34,329	34,139	300,300	300,060	74,604	57,517
Greenhouses.	7	25,400	4,300	2,113	763	6,275	-	850	-
Grocery stores.	84	508,500	423,645	24,325	21,943	382,545	376,405	33,191	31,351
Hardware stores and factories.	12	155,650	141,985	28,194	10,133	490,000	402,600	237,422	224,547
Harness makers.	2	25,000	20,000	226	226	6,600	6,500	1,040	1,040
Henries.	21	11,015	4,275	4,187	1,157	5,121	1,100	5,011	550
Hospitals.	8	639,700	398,500	24,639	30,639	15,350	2,500	3,856	254
Hotels.	46	1,093,700	1,203,350	39,174	24,149	411,779	320,900	24,070	20,095
Ice houses.	14	66,105	44,960	55,880	40,580	17,490	9,300	15,564	7,583



TABLE NO. 3. — *Giving Description of Property, etc. — Concluded.*

PROPERTY.	Number of Fires.	BUILDING.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Paid.	Valuation.	Insurance.	Loss.	Paid.
Junk stores, . . . . .	11	\$18,700	\$12,200	\$6,368	\$4,833	\$16,150	\$10,000	\$7,288	\$6,473
Laundries, . . . . .	16	93,004	84,900	2,785	2,237	45,655	40,350	1,388	1,348
Liquor stores, . . . . .	9	29,500	42,500	435	435	22,600	18,000	431	386
Lodge rooms, . . . . .	2	54,000	32,800	587	587	15,850	10,500	179	29
Machine shops, . . . . .	16	668,800	648,700	61,450	59,424	502,000	451,900	157,068	150,727
Markets, meat and fish, . . . . .	15	120,200	99,900	1,629	1,629	24,150	18,400	1,855	1,855
Milinery stores, . . . . .	6	92,300	108,500	14,064	14,064	85,300	74,200	38,084	37,532
Miscellaneous factories, . . . . .	70	947,715	883,836	179,184	143,222	742,083	581,847	196,015	196,909
Oil and paint stores, . . . . .	16	139,150	130,400	11,769	11,819	142,776	96,291	20,091	17,146
Paper mills, . . . . .	7	327,000	285,000	9,046	1,629	322,900	282,200	9,099	1,882
Photographers, . . . . .	3	8,000	10,000	612	612	118,200	108,000	30,068	30,028
Plumbers, . . . . .	12	29,550	32,300	2,245	2,225	37,200	32,700	2,225	1,517
Printing offices, . . . . .	16	460,275	472,700	16,247	15,074	388,100	365,400	52,786	52,526
Public buildings, . . . . .	40	762,366	376,828	60,775	54,966	54,485	89,072	13,062	9,407
Railroad buildings and depots, . . . . .	16	411,286	383,760	5,032	4,101	11,100	2,900	9,240	2,600
Saw and planing mills, . . . . .	8	41,100	18,214	29,995	8,264	14,400	11,500	14,400	11,500
Sheds and outbuildings, . . . . .	76	63,380	52,426	11,444	7,279	34,270	13,350	12,029	7,756
Shoe factories, . . . . .	27	635,770	477,800	95,254	53,249	1,935,602	1,810,100	283,239	212,239
Shoe stores, . . . . .	23	276,590	264,155	7,413	6,162	99,841	80,350	30,394	28,108
Storehouses, . . . . .	98	399,444	340,225	68,896	43,129	913,769	859,753	122,137	97,676
Tailor shops, . . . . .	20	165,220	206,095	8,325	3,275	52,416	44,960	8,185	7,675
Theatres, . . . . .	7	323,000	242,000	22,279	2,379	71,100	57,000	5,015	2,465
Unleased, . . . . .	489	7,559,455	6,463,545	420,461	849,866	7,167,164	6,784,763	940,082	829,440
Unoccupied, . . . . .	210	431,418	341,921	124,239	105,247	17,175	10,550	16,164	9,881
Vessels at wharf, . . . . .	4	82,200	11,050	12,898	2,898	-	-	-	-
Wood and coal yards, . . . . .	18	1,421,284	1,123,950	59,338	50,389	1,672,568	1,122,775	43,600	45,600
Wood workers with power, . . . . .	2	9,000	6,000	1,848	1,848	4,395	2,045	5,920	2,045
Wood workers without power, . . . . .	13	51,800	67,710	9,778	9,146	37,100	24,525	5,584	7,713
Woolen mills, . . . . .	4	77,000	65,000	511	111	77,500	82,000	1,899	838
Totals, . . . . .	4,877	\$37,692,302	\$47,280,671	\$3,023,899	\$2,520,016	\$46,105,502	\$37,374,100	\$3,667,773	\$3,962,220

TABLE No. 4. — *Causes of Fires Classified.*

PROPERTY.	CAUSE OF FIRE.
Bakeries, . . . . (27)	Boiling over of fat, 3; careless smoking, 1; careless use of matches, 2; children and matches, 1; defective chimney, 4; defective construction, 1; defective oven, 2; gas jet and clothing, 1; hot ashes, 1; overheated chimney, 2; overheated furnace, 1; overheated oven, 4; overheated stove, 1; rats and matches, 1; spark from oven, 1; thawing water pipes, 1.
Banks and offices, . . . (38)	Careless use of matches, 7; cigar stub, 1; defective fireplace, 1; electric wires, 4; gas jet igniting paper, 1; gas stove igniting clothing, 1; ignition of moth balls, 1; lighted pipe in clothing, 1; naphtha vapor igniting, 1; oil stove taking fire, 1; overheated boiler, 1; overheated furnace, 1; overheated kerosene stove, 2; overheated stove, 2; overheated stove pipe, 1; rats and matches, 4; sparks from chimney, 1; sparks from match, 1; spontaneous combustion of oily waste, 2; thawing water pipes, 1; unknown, 5.
Barber shops, . . . . (15)	Careless use of matches, 4; defective chimney, 1; explosion of lamp, 1; gas jet and woodwork, 1; gas stove taking fire, 1; incendiary, 1; overheated lamp, 1; spark from match, 1; spark from pipe, 1; spontaneous combustion, 1; thawing water pipes, 1; tramps, 1.
Barns and stables, . . . (39)	Boiling over of tar, 2; burning caterpillars, 2; careless smoking, 33; careless use of matches, 13; children and matches, 32; children playing with fire, 4; clothing igniting from stove, 1; defective chimney, 1; defective stove pipe, 1; electric wires, 6; explosion of gasoline, 1; explosion of kerosene lamp, 1; explosion of kerosene lantern, 3; explosion of kerosene oil stove, 1; exposure from brush or forest fire, 4; fireworks, 8; gas jet igniting curtain, 1; hot ashes, 2; incendiary, 34; lightning, 13; malicious mischief, 16; oil stove taking fire, 1; overheated furnace, 1; overheated hay, 6; overheated stove, 5; rats and matches, 6; set by drunken men, 4; set by insane person, 1; sparks from chimney, 8; sparks from engine, 1; sparks from locomotive, 11; sparks from pipe, 2; spontaneous combustion, 11; spontaneous combustion of oily waste, 1; thawing water pipes, 3; tramps, 19; unknown, 33; upsetting of lamp, 2; upsetting of lantern, 6.
Blacksmith shops, . . . (27)	Hot iron, 1; incendiary, 2; malicious mischief, 1; overheated chimney, 1; sparks from anvil, 1; sparks from chimney, 3; sparks from forge, 15; sparks from locomotive, 1; sparks from stove, 2.
Boarding and lodging, . . (111)	Candle igniting clothing, 1; careless smoking, 4; careless use of matches, 17; children and matches, 2; cigar stub, 1; defective chimney, 1; defective stove pipe, 1; explosion of gasoline stove, 1; explosion of kerosene lamp, 2; fireworks, 3; gas jet igniting clothing, 1; gas jet igniting curtain, 11; gas jet igniting woodwork, 1; ignition of volatile oil, 1; incendiary, 3; kerosene stove igniting curtain, 1; kerosene stove taking fire, 6; lamp igniting curtain, 1; lamp igniting woodwork, 1; match igniting curtain, 1; oil stove taking fire, 1; overheated furnace, 2; overheated furnace pipe, 2; overheated gas stove, 1; overheated kerosene stove, 1; overheated stove, 2; overheated stove pipe, 3; rats and matches, 5; smoking in bed, 2; sparks from chimney, 2; sparks from fire box, 1; sparks from furnace, 1; sparks from locomotive, 1; sparks from match, 7; sparks from pipe, 2; spontaneous combustion, 1; thawing water pipes, 1; unknown, 5; upsetting kerosene lamp, 8; upsetting kerosene stove, 3.
Book stores, . . . . (4)	Sparks from furnace, 1; unknown, 2; upsetting of kerosene stove, 1.
Breweries, . . . . (1)	Spark from match, 1.
Brick kilns, . . . . (2)	Naphtha vapor igniting, 1; spark from match, 1.
Bridges, . . . . (8)	Cigar stub, 2; spark from locomotive, 1.
Candy makers, . . . . (2)	Careless use of matches, 1; hot ashes, 1.
Cars and car sheds, . . . (31)	Careless smoking, 2; careless use of matches, 1; cigar stub, 1; electric wires, 1; incendiary, 1; malicious mischief, 2; oil stove taking fire, 1; overheated chimney, 1; overheated kerosene stove, 1; overheated stove, 1; sparks from locomotive, 12; spark from stove, 1; spontaneous combustion, 2; spontaneous combustion of oily waste, 1; unknown, 1; upsetting of kerosene stove, 2.

TABLE No. 4.—*Causes of Fires Classified*—Continued.

PROPERTY.	CAUSE OF FIRE.
Churches, . . . . (28)	Candle igniting woodwork, 1; careless smoking, 1; careless use of incense, 1; careless use of matches, 1; children and matches, 1; defective chimney, 1; defective stove pipe, 1; electric wires, 2; falling of lamp, 1; gas jet igniting woodwork, 2; hot ashes, 1; incendiary, 1; oil stove taking fire, 1; overheated furnace, 6; overheated furnace pipe, 2; sparks from fire box, 1; spontaneous combustion, 1; unknown, 8.
Cigar stores and factories, . . (12)	Careless use of matches, 1; children and matches, 1; cigar stub, 3; gas jet igniting clothing, 1; gas stove igniting paper, 1; incendiary, 1; sparks from chimney, 1; sparks from match, 1; unknown, 2.
Clothing and furnishing stores, (9)	Careless use of matches, 1; cigar stub, 1; gas jet igniting clothing, 1; gas leaking, 1; gas stove setting fire to clothing, 1; hot ashes, 1; incendiary, 1; malicious mischief, 1; spontaneous combustion, 1.
Club and billiard rooms, . . (19)	Careless smoking, 2; careless use of matches, 1; cigar stub, 6; defective fireplace, 1; explosion of gas, 1; explosion of kerosene lantern, 1; falling of lamp, 1; oil stove taking fire, 2; overheated stove, 1; spark from match, 1; spark from stove, 1; spontaneous combustion, 1.
Cotton mills, . . . . (55)	Careless use of matches, 1; electric wires, 1; explosion of kerosene lamp, 1; explosion of kerosene stove, 1; friction, 26; gas jet igniting clothing, 2; gas jet igniting leather, 1; gas jet igniting woodwork, 1; lightning, 1; overheated flue, 1; overheated steam pipe, 1; spark from axe, 1; spark from match, 2; spark from picker, 7; spontaneous combustion, 3; unknown, 4; upsetting of lantern, 1.
Dining rooms, . . . . (39)	Boiling over of fat, 2; burning of soot, 1; careless smoking, 2; careless use of matches, 1; cigar stub, 2; defective stove, 1; electric wires, 3; exposure from brush or forest fire, 1; falling of lamp, 1; fireworks, 1; gas jet igniting clothing, 1; gas jet igniting netting, 1; gas jet igniting woodwork, 4; hot ashes, 3; overheated chimney, 1; overheated gas stove, 2; overheated stove, 4; overheated stove pipe, 1; rats and matches, 1; spark from plumber's stove, 1; spontaneous combustion of oily waste, 1; thawing water pipes, 1; unknown, 3.
Drug stores, . . . . (14)	Careless use of matches, 2; defective chimney, 2; ignition of volatile oil, 1; oil stove taking fire, 1; rats and matches, 1; sparks from furnace, 1; spontaneous combustion, 3; thawing water pipes, 1; upsetting of alcohol lamp, 1; upsetting of candle, 1.
Dry and fancy goods, . . (45)	Burning soot, 1; candle igniting clothing, 1; candle igniting curtain, 1; careless smoking, 3; careless use of matches, 4; cigar stub, 2; clothing igniting from stove, 1; electric wires, 3; fireworks, 6; gas jet igniting clothing, 1; gas jet igniting goods, 2; gas jet igniting paper, 2; gas jet igniting woodwork, 1; incendiary, 1; lamp igniting paper, 1; naphtha vapor igniting, 3; oil stove taking fire, 1; overheated chimney, 1; overheated flue, 1; overheated gas stove, 1; spark from match, 4; unknown, 3; upsetting of kerosene lamp, 1.
Dry houses (lumber), . . (4)	Overheated stove pipe, 1; sparks from chimney, 1; sparks from furnace, 1; slacking of lime, 1.
Dwellings, . . . . (2,479)	Boiling over of fat, 7; boiling over of tar, 1; burning caterpillars, 2; burning paint, 1; burning soot, 60; burglary, 2; candle igniting bed, 1; candle igniting Christmas tree, 9; candle igniting clothing, 15; candle igniting curtain, 10; candle igniting hay, 1; candle igniting rug, 1; candle igniting woodwork, 13; gas flatiron igniting clothing, 1; gas jet igniting clothing, 3; gas jet igniting curtain, 47; gas jet igniting draperies, 1; gas jet igniting paper, 2; gas jet igniting woodwork, 11; lamp igniting clothing, 9; lamp igniting curtain, 13; lamp igniting shade, 2; lamp igniting table cover, 1; lamp igniting woodwork, 3; match igniting draperies, 1; careless smoking, 50; careless use of candle, 2; careless use of matches, 173; children and matches, 349; children playing with fire, 4; cigar stub, 16; clothing igniting from gas stove, 2; clothing igniting from lamp, 1; clothing igniting from stove, 29; defective chimney, 219;

TABLE NO. 4.—*Causes of Fires Classified*—Continued.

PROPERTY.	CAUSE OF FIRE.
Dwellings, . . . . . (2,479)	<p>defective construction, 2; defective fireplace, 5; defective flue, 34; defective furnace, 1; defective furnace pipe, 1; defective kerosene stove, 2; defective stove, 2; defective stove pipe, 4; dropping of candle, 1; electric wires, 6; explosion of alcohol lamp, 1; explosion of gas, 4; explosion of gasoline, 2; explosion of gas stove, 1; explosion of gasoline lamp, 1; explosion of gasoline stove, 6; explosion of kerosene lamp, 72; explosion of kerosene stove, 36; explosion of naphtha, 1; explosion of naphtha stove, 1; explosion of stove, 1; explosion of water front, 3; exposure from brush or forest fire, 12; falling of lamp, 52; filling lighted kerosene oil stove, 4; filling lighted stove, 1; fireworks, 52; fumigating, 3; gas igniting, 2; gas leaking, 3; gas stove igniting clothing, 5; gas stove igniting curtain, 1; gas stove setting fire to partition, 3; gas stove taking fire, 3; gasoline stove taking fire, 16; hot ashes, 62; hot iron, 1; ignition of volatile oil, 2; incendiary, 37; kerosene lamp taking fire, 10; kerosene stove igniting curtain, 1; kerosene stove setting fire to rug and lounge, 2; lightning, 21; lighted pipe in pocket, 3; malicious mischief, 18; naphtha vapor igniting, 14; kerosene oil stove taking fire, 9; oil stove taking fire, 96; overheated boiler, 4; overheated chimney, 22; overheated flatiron, 1; overheated flue, 1; overheated furnace, 12; overheated furnace pipe, 3; overheated gas stove, 5; overheated kerosene stove, 16; overheated lamp, 11; overheated oven, 2; overheated stove, 54; overheated stove pipe, 28; plumber's torch, 2; rage in chimney, 2; rats and matches, 80; set by drunken men, 4; set by insane person, 3; set by thieves, 4; smoking in bed, 20; sparks from chimney, 108; spark from engine, 1; spark from fire box, 2; spark from fire engine, 1; spark from fireplace, 7; spark from furnace, 4; spark from joss stick, 1; spark from locomotive, 24; spark from match, 77; spark from pipe, 15; spark from plumber's stove, 3; spark from smoke stack, 3; spark from steam roller, 2; spark from stove, 28; spontaneous combustion, 32; spontaneous combustion of oily waste, 29; slacking of lime, 1; sun's rays, 1; thawing water pipes, 49; traps, 6; unknown, 68; upsetting of alcohol lamp, 2; upsetting of candle, 1; upsetting of kerosene lamp, 57; upsetting of kerosene lantern, 1; upsetting of kerosene stove, 24; upsetting of lamp, 61; upsetting of lantern, 5.</p>
Dye houses, . . . . . (8)	<p>Naphtha vapor igniting, 1; overheated steam pipe 3; overheated stove, 1; sparks from chimney, 1; sparks from fire box, 1; spontaneous combustion of oily waste, 1.</p>
Forest fires, . . . . . (151)	<p>Careless smoking, 10; careless use of matches, 2; children and matches, 1; cigar stub, 1; exposure from brush or forest fire, 29; hot ashes, 1; incendiary, 22; malicious mischief, 2; rekindling, 1; set by drunken men, 1; set by insane person, 2; spark from locomotive, 52; unknown, 27.</p>
Foundries, . . . . . (24)	<p>Clothing igniting from stove, 1; defective chimney, 1; hot iron, 6; overheated oven, 2; overheated stove, 1; overheated stove pipe, 1; sparks from chimney, 5; spark from furnace, 5; spark from match, 1; spark from molten iron, 1.</p>
Fruit stores, . . . . . (13)	<p>Careless use of matches, 1; explosion of gas, 1, falling of lamp, 1; fireworks, 2; gasoline taking fire, 1; gas stove taking fire, 2; incendiary, 1; oil stove taking fire, 1; overheated gas stove, 1; overheated lamp, 1; rats and matches, 1.</p>
Furniture stores, . . . . . (24)	<p>Careless use of matches, 6; cigar stub, 1; electric wires, 1; falling of lamp, 1; fireworks, 1; friction, 1; gas jet igniting curtain, 1; gas jet igniting sawdust, 1; lamp igniting woodwork, 2; incendiary, 1; overheated stove, 1; rats and matches, 1; sparks from chimney, 1; spark from locomotive, 1; spark from match, 2; unknown, 2.</p>
Greenhouses, . . . . . (7)	<p>Defective flue, 1; incendiary, 1; malicious mischief, 1; overheated furnace, 2; spark from chimney, 1; upsetting of lantern, 1.</p>
Grocery stores, . . . . . (84)	<p>Candle igniting woodwork, 1; careless smoking, 2; careless use of matches, 9; children and matches, 4; cigar stub, 6; defective chimney, 1; explosion of kerosene</p>

TABLE NO. 4. — *Causes of Fires Classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Grocery stores, . . . (84)	lamp, 1; falling of lamp, 2; fireworks, 3; friction, 1; gas stove taking fire, 1; gasoline stove taking fire, 1; hot ashes, 3; lamp igniting curtain, 1; incendiary, 3; kerosene lamp taking fire, 1; kerosene stove taking fire, 1; overheated chimney, 2; overheated furnace, 1; overheated furnace pipe, 1; overheated gas stove, 1; overheated kerosene stove, 1; overheated lamp, 1; overheated stove, 3; overheated stove pipe, 1; rats and matches, 10; set by thieves, 1; sparks from chimney, 1; sparks from fire box, 1; sparks from stove, 2; spontaneous combustion, 3; unknown, 9; upsetting of kerosene lamp, 1; upsetting of kerosene stove, 4.
Hardware stores, . . . (12)	Careless smoking, 1; careless use of matches, 1; defective chimney, 1; electric wires, 1; explosion of kerosene lamp, 1; spark from plumber's torch, 1; spark from match, 1; spontaneous combustion, 1; spontaneous combustion of oily waste, 2; unknown, 2.
Harness makers, . . . (2)	Fireworks, 1; spontaneous combustion, 1.
Henneries, . . . (21)	Explosion of kerosene lamp, 2; exposure from brush or forest fire, 1; fumigating, 1; incendiary, 1; malicious mischief, 1; overheated lamp, 1; spark from locomotive, 2; unknown, 1; upsetting of kerosene stove, 1.
Hospitals, . . . (8)	Cigar stub, 1; clothing igniting from stove, 1; defective chimney, 1; defective fireplace, 1; explosion of kerosene lamp, 1; spontaneous combustion, 2; upsetting of kerosene lamp, 1.
Hotels, . . . (46)	Boiling over of fat, 2; candle igniting curtains, 1; careless smoking, 2; careless use of matches, 3; children and matches, 1; cigar stub, 5; defective chimney, 6; electric wires, 1; fireworks, 1; gas jet igniting woodwork, 2; hot ashes, 1; incendiary, 1; lightning, 1; oil stove taking fire, 1; overheated alcohol lamp, 1; overheated chimney, 1; overheated stove, 1; smoking in bed, 1; sparks from chimney, 6; sparks from fire box, 1; sparks from match, 2; spontaneous combustion, 2; spontaneous combustion of oily waste, 1; unknown, 2.
Ice houses, . . . (14)	Careless smoking, 1; careless use of matches, 1; children and matches, 1; incendiary, 2; malicious mischief, 5; spark from locomotive, 1; spontaneous combustion, 2; tramps, 1; unknown, 2.
Junk stores, . . . (11)	Careless use of matches, 2; exposure from brush or forest fire, 1; incendiary, 3; malicious mischief, 3; spontaneous combustion, 1; unknown, 2.
Laundries, . . . (16)	Careless use of matches, 1; defective boiler, 1; electric wires, 1; fireworks, 1; overheated steam pipe, 1; overheated stove, 2; overheated stove pipe, 1; rats and matches, 1; spark from chimney, 6; unknown, 1.
Liquor stores, . . . (9)	Careless use of matches, 1; cigar stub, 1; defective chimney, 1; gas igniting, 1; hot ashes, 1; overheated stove, 1; overheated stove pipe, 1; sparks from fire box, 1; spontaneous combustion, 1.
Lodge rooms, . . . (2)	Careless smoking, 1; sparks from match, 1.
Machine shops, . . . (16)	Back draught from boiler, 1; explosion of kerosene lamp, 1; explosion of piston, 1; gas jet igniting woodwork, 1; hot ashes, 1; hot iron, 1; lightning, 1; naphtha vapor igniting, 1; overheated chimney, 1; overheated steam pipe, 1; sparks from furnace, 2; spontaneous combustion, 2; spontaneous combustion of oily waste, 2.
Markets, meats and fish, . . (15)	Boiling over of fat, 1; careless use of matches, 1; cigar stub, 1; defective chimney, 1; defective stove pipe, 2; electric wires, 1; falling of lamp, 1; gas jet igniting clothing, 1; gas jet igniting paper, 1; overheated stove, 1; spark from stove, 1; spontaneous combustion, 2; unknown, 1.
Millinery stores, . . . (6)	Careless use of matches, 2; cigar stub, 1; gas jet igniting curtain, 1; gas stove setting fire to clothing, 1; spark from match, 1.
Miscellaneous factories, . . (70)	Back draught from boiler, 3; boiling over of oil, 1; careless use of matches, 4; electric wires, 2; explosion of kerosene stove, 1; gas jet igniting alcohol fumes, 1; gas jet and leather welts, 1; incendiary, 7; malicious mischief, 1; overheated boiler, 2; overheated chimney, 4; overheated dye room, 2; overheated gas stove, 1; overheated oven, 2; overheated steam pipe, 3; overheated stove, 1; rattan in contact with burning sulphur, 1; rats

TABLE No. 4. — *Causes of Fires Classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Miscellaneous factories, . . . (70)	and matches, 1; sparks from chimney, 3; spark from emery wheel, 1; sparks from fire box, 9; spark from singeing machine, 1; spontaneous combustion, 11; unknown, 7.
Oil and paint stores, . . . (16)	Careless smoking, 1; careless use of matches, 2; plumber's torch, 1; rats and matches, 2; spontaneous combustion, 5; spontaneous combustion of oily waste, 4; tramps, 1.
Paper mills, . . . . . (7)	Careless smoking, 1; spark from chimney, 1; spark from match, 1; spontaneous combustion, 4.
Photographers, . . . . . (3)	Gas jet igniting clothing, 1; overheated steam-pipe, 1; sun's rays, 1.
Plumbers, . . . . . (12)	Careless use of matches, 2; cigar stub, 2; gas jet igniting woodwork, 2; hot ashes, 1; hot iron, 1; rats and matches, 1; spark from match, 1; spark from plumber's stove, 1; unknown, 1.
Printing offices, . . . . . (16)	Careless smoking, 3; careless use of matches, 2; incendiary, 4; rats and matches, 3; spontaneous combustion, 2; unknown, 2.
Public buildings, . . . . . (40)	Burning soot, 1; careless smoking, 1; careless use of matches, 6; cigar stub, 1; defective flue, 1; electric wires, 1; exposure from brush or forest fire, 1; fireworks, 1; gasoline stove taking fire, 1; hot ashes, 1; incendiary, 1; malicious mischief, 2; naphtha vapor igniting, 1; overheated furnace, 4; overheated lamp, 1; pipe in pocket, 1; plumber's torch, 1; rats and matches, 1; sparks from chimney, 2; sparks from furnace, 1; sparks from locomotive, 1; spontaneous combustion, 8; spontaneous combustion of oily waste, 2; slacking of lime, 1; unknown, 3.
Railroad buildings, . . . (16)	Electric wires, 1; falling of lamp, 2; gas jet igniting woodwork, 1; incendiary, 2; overheated chimney, 1; overheated flue, 1; overheated furnace, 1; overheated stove, 1; spark from locomotive, 5; spontaneous combustion, 1.
Saw mills, . . . . . (8)	Careless smoking, 1; exposure from brush or forest fire, 1; friction, 2; sparks from chimney, 1; sparks from fire box, 1; sparks from locomotive, 1; sparks from smoke stack, 1.
Sheds and outbuildings, . . (76)	Careless smoking, 3; careless use of matches, 3; children and matches, 7; exposure from brush or forest fire, 1; explosion of gasoline, 1; fireworks, 2; hot ashes, 5; incendiary, 4; malicious mischief, 13; overheated lamp, 2; overheated stove, 2; sparks from chimney, 3; sparks from fire box, 1; sparks from locomotive, 13; sparks from match, 1; spontaneous combustion, 6; slacking of lime, 1; upsetting of lamp, 2; upsetting of kerosene stove, 1.
Shoe factories, . . . . . (27)	Careless smoking, 1; careless use of matches, 1; cigar stub, 1; defective flue, 1; friction, 1; gas jet igniting leather, 1; gas jet igniting woodwork, 1; gas leaking, 1; hot ashes, 1; incendiary, 1; naphtha vapor igniting, 5; overheated pulley, 2; overheated stove, 1; sparks from fire box, 2; spontaneous combustion, 3; spontaneous combustion of oily waste, 2; unknown, 2.
Shoe stores, . . . . . (23)	Careless smoking, 2; careless use of matches, 3; cigar stub, 3; defective stove pipe, 1; fireworks, 3; gas jet igniting paper, 1; gas jet igniting woodwork, 2; incendiary, 1; overheated furnace pipe, 1; overheated lamp, 1; spontaneous combustion, 1; table pushed against hot stove, 1; unknown, 2; upsetting of lamp, 1.
Storehouses, . . . . . (98)	Candle igniting oil, 1; careless smoking, 7; careless use of matches, 7; children and matches, 5; cigar stub, 1; defective chimney, 2; electric wires, 3; exposure from brush or forest fire, 3; fireworks, 2; incendiary, 14; kerosene lamp igniting woodwork, 1; lightning, 1; malicious mischief, 2; naphtha vapor igniting, 6; overheated stove, 3; spark from chimney, 3; spark from locomotive, 6; spark from pipe, 1; spark from stove, 1; spontaneous combustion, 9; slacking of lime, 1; tramps, 4; unknown, 9; upsetting of kerosene lantern, 1; upsetting lantern, 1.
Tailor shops, . . . . . (20)	Careless smoking, 2; careless use of matches, 7; cigar stub, 2; defective chimney, 1; gas jet igniting clothing, 1; naphtha vapor igniting, 4; overheated gas stove, 1; rats and matches, 1; unknown, 1.

TABLE NO. 4. — *Causes of Fires Classified* — Concluded.

PROPERTY.	CAUSE OF FIRE.
Theatres, . . . . (7)	Cigar stub, 2; electric wires, 1; fireworks, 1; naphtha vapor igniting, 1; rats and matches, 1; spontaneous combustion, 1.
Unclassed, . . . . (429)	Boiling over of candy, 1; boiling over of fat, 3; boiling over of glue, 2; boiling over of rubber, 1; boiling over of tar, 1; candle igniting clothing, 1; candle igniting oakum, 1; candle igniting woodwork, 1; careless smoking, 18; careless use of matches, 23; carelessness of workmen in magazine, 1; children and matches, 6; cigar stub, 22; defective chimney, 11; defective flue, 2; defective gasoline stove, 1; defective stove, 1; defective stove pipe, 1; electric wires, 17; explosion of gas, 1; explosion of kerosene oil stove, 1; explosion of kerosene lamp, 4; explosion of kerosene oil stove, 3; exposure from brush or forest fire, 7; falling of lamp, 1; fireworks, 6; friction, 10; gas jet igniting celluloid, 1; gas jet igniting cotton baiting, 1; gas jet igniting cotton, 1; gas jet igniting curtains, 1; gas jet igniting decorations, 1; gas jet igniting paper, 2; gas jet igniting whip, 1; gas jet igniting woodwork, 5; gasoline taking fire, 2; gas stove setting fire to partition, 1; gasoline stove taking fire, 3; hot ashes, 11; ignition of celluloid, 1; incendiary, 13; kerosene stove setting fire to barrel of oil, 1; kerosene stove igniting paper, 1; lamp igniting paper, 2; lamp igniting woodwork, 1; malicious mischief, 17; naphtha vapor igniting, 15; oil stove taking fire, 3; overheated boiler, 2; overheated chimney, 2; overheated fireplace, 1; overheated furnace, 3; overheated furnace pipe, 2; overheated kerosene stove, 4; overheated steam pipe, 2; overheated stove pipe, 6; overheated stove, 13; railroad collision, 1; rats and matches, 11; set by thieves, 1; sparks from chimney, 21; sparks from fire box, 5; sparks from fire engine, 1; sparks from forge, 1; sparks from furnace, 2; sparks from joss stick, 1; sparks from locomotive, 11; sparks from match, 7; sparks from pipe, 4; sparks from smoke-stack, 3; sparks from plumber's stove, 1; slackening of lime, 1; spontaneous combustion, 40; spontaneous combustion of oily waste, 11; thawing water pipes, 2; tramps, 1; unknown, 20; upsetting of gasoline stove, 1; upsetting of lamp, 3; upsetting of kerosene lantern, 1.
Unoccupied, . . . . (210)	Boiling over of tar, 1; careless smoking, 9; careless use of matches, 7; children and matches, 6; cigar stub, 1; defective chimney, 2; electric wires, 1; exposure from brush or forest fire, 10; fireworks, 4; hot iron, 1; incendiary, 44; lamp igniting woodwork, 1; lightning, 1; malicious mischief, 39; oil stove taking fire, 1; overheated chimney, 1; overheated stove, 1; plumber's torch, 3; rats and matches, 4; set by drunken men, 3; set by thieves, 1; sparks from chimney, 7; spark from fireplace, 2; sparks from locomotive, 4; spontaneous combustion, 5; spontaneous combustion of oily waste, 3; thawing water pipes, 4; tramps, 23; unknown, 21.
Vessels at wharf, . . . . (4)	Ignition of volatile oil, 1; overheated boiler, 1; spontaneous combustion of oily waste, 1; upsetting of lantern, 1.
Wood and coal yards, . . . . (18)	Sparks from fire box, 1; sparks from locomotive, 5; sparks from stationary engine, 1; spontaneous combustion, 3; unknown, 2; upsetting of lamp, 1.
Wood workers with power, (2)	Explosion of kerosene lamp, 1; sparks from fire box, 1.
Wood workers without power, (18)	Careless smoking, 1; electric wires, 1; fireworks, 1; gas leaking, 1; incendiary, 2; malicious mischief, 2; overheated pulley, 1; overheated stove, 1; sparks from forge, 2; spark from locomotive, 1; spark from pipe, 1; spark from stove, 1; unknown, 3.
Woolen mills, . . . . (4)	Electric wires, 1; friction, 1; spontaneous combustion, 2.

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# INDEX TO COMPANIES.

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# INDEX TO COMPANIES.

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FORTY-NINTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF THE

*Commonwealth of Massachusetts.*

JANUARY 1, 1904.

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*PART II.*

LIFE, MISCELLANEOUS, ASSESSMENT AND  
FRATERNAL INSURANCE.



BOSTON :

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# Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, June 15, 1904.

*To the General Court of Massachusetts.*

In Part II. of the Insurance Commissioner's report, herewith submitted, there will be found, as in corresponding editions of previous years, abstracts of the annual statements of all the insurance companies, except fire and marine, which are authorized to transact business in Massachusetts. A record of the changes in fraternal companies which have occurred since the last report may be found on pages 127 *a*, 128 *a* and 129 *a* of this report. The admissions in other classes comprise the following:—

NAMES OF COMPANIES.	Location.	Business authorized.	Date of Admission.
Industrial Casualty Company, .	Boston, . .	Accident and Health, as- essment plan.	<b>1903.</b> March 9.
Bay State Accident Association,	Boston, . .	Accident, . . . .	June 26.
Title Guaranty and Trust, . .	Scranton, Pa., .	Surety and Fidelity, . .	July 31.
Casualty Company of America, .	New York City,	Accident, . . . .	Oct. 3.
American Fidelity, . . . .	Montpelier, Vt.,	Surety, . . . .	Oct. 13.
Workmen's Industrial Casualty,	Boston, . .	Accident and Health, as- essment plan.	Nov. 2.

The Lawyers' Surety of New York withdrew December 31, having reinsured its business in the Maryland Casualty of Baltimore. The Union Casualty and Surety of New York also withdrew on the same date, following a similar disposition of its business to the same Maryland company. The Industrial Casualty Company, a Massachusetts assessment corporation, after a year's existence, was found to be hopelessly insolvent, and Jeremiah Smith, Jr., was appointed as receiver June 7.

The Atlantic Mutual Life Insurance Company ceased for the period of one year to make new insurance, and, under the provisions of Revised Laws, chapter 118, section 28, it ceased to possess corporate powers. This company, it should be remembered, was organized to do business on the assessment plan, and, by virtue of chapter 229, Acts of 1899, was allowed to attempt to come into full stature as a life insurance company, but found it expedient to dispose of its business and retire.

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STATEMENT CONCERNING THE DEALINGS OF THE DEPARTMENT  
WITH TWO LIFE COMPANIES.

By the statutes of this Commonwealth very large authority is granted to the Insurance Commissioner in dealing with insurance companies. He may examine them and their agents whenever he deems it necessary, and require them to give answers under oath. If they refuse to furnish him information or to submit their books and records for examination, it is an offence against the Commonwealth. He is made the judge to decide whether a company is in such a financial condition as to be admitted to transact business in this Commonwealth, and whether its financial condition is such as to entitle it to remain here. He values a company's assets and computes its liabilities, and if it is done in good faith there is no appeal from his decision. He has the duty and the authority to take the initiative in case he finds that a company is violating the laws or the provisions of its charter, or even if its condition is such as to render its further continuance hazardous to the public or to its policy holders.

These extensive powers were granted him for a purpose. It was intended that he should represent the people of the Commonwealth, in order that their insurance interests might be properly guarded and conserved. In attempting to be true to his official oath he has sometimes been obliged to perform disagreeable duties, both in connection with home and foreign corporations doing business here. In some cases not only the laws, but the best interests of the business, demanded action. It may have seemed drastic to the sufferers, but it should be said that they were under no compulsion to transgress the law,

while the commissioner was bound by every consideration of duty and conscience to enforce it.

This recurrence to fundamental principles is deemed proper, as preliminary to presenting a statement regarding certain of the department acts during the past year affecting insurance companies under its supervision. The first to which your attention is drawn relates to a domestic corporation, namely,

*The Boston Mutual Life Insurance Company.*

It was organized as an assessment company in 1891, and since July 1, 1899, has been operating as an old-line company, and taking advantage of certain concessions made by chapter 229, Acts of 1899, to companies of this class. Unfortunately, its active managers have from time to time adopted methods and conceived plans of working which were not sanctioned by law. Several of these schemes have been the subject of action by the Insurance Commissioner and two of them seem to him to be of sufficient importance to warrant a brief statement to the General Court relating thereto.

In the first case, the company in question conceived the idea of improving its financial condition through another corporation, and a contract to which the insurance company was a party. This auxiliary corporation was the Boston Securities Company, chartered in Maine, authorized capital \$1,000,000. The contract upon which the scheme was based was one made with a general agent of the insurance company, by the provisions of which that company was to pay 5 per cent. of its gross premiums to said agent. He in turn assigned the contract to the Boston Securities Company, and received all of its certificates of stock, which he assigned to the Boston Mutual Life Insurance Company or its managers. With these certificates of stock of the auxiliary corporation in its possession, the insurance company began an active campaign for the sale of that stock. It put out glowing circulars and guaranteed dividends of 6 per cent. annually for five years, which it was to make good by applying \$30 of the proceeds of the sale of each share of stock of a par value of \$100 to the purchase of an annuity to be paid by the insurance company. The department took the ground that the charter of the company was not

broad enough to allow it to act as a broker or promoter in the sale of the stock of another corporation; and the company, upon finding that this position was sustained by an opinion of the Attorney-General's department, ceased operations in this line, made other arrangements for securing funds, and adopted plans for returning their money to all who had bought stock in the Securities Company, if they desired it. This explains certain items in the company's statement, published elsewhere. This incident was thus closed without friction and without reflection upon the morals of the managers of the company.

Unhappily, however, there were discovered later, through an investigation made by the examiner of this department, other things not consistent with high ideals of honor, namely, that certain transactions of the company were falsely reported in an annual statement which the law requires it to make under oath to this department. The false statement consisted in a wilful suppression of certain liabilities which should have been included in the accounts, and which, had they been reported correctly, would have wiped out the company's surplus at the close of the year 1902. The scheme adopted was for the company to issue near the close of the year about \$100,000 of insurance in ten policies on the lives of certain of its officers, managers and agents, the premiums upon which were paid in cash, and amounted to about \$8,000. This went into the assets, the money having been furnished by the president of the company, who, however, was ignorant of the specific purpose for which it was to be used. The 80 per cent. commission liability on the premiums on these policies was not entered up in the statement of that year, but was put through disbursements early the next year; and, although the various agents receipted for these commissions, they did not receive them, but the money went back to the officer who furnished it. The result was that the assets were swelled on December 31 by about \$8,000, by these transactions; but the commission liability did not get into the accounts for that date, although it existed, as was shown by entries made after the \$8,000 had served its purpose to create a surplus for the annual statement.

The facts as found by the examiner were reported to the Attorney-General, *as the law directs*, and the case took the

usual course to the district attorney's office, the grand jury and the court. The indictment against the company charged the making of a false annual statement as to assets and liabilities. The indictments against individuals alleged perjury, subornation of perjury and the making of a false annual statement. The parties pleaded *nolo contendere* as to the last count, and the court, accepting it, imposed a fine of \$500 upon the company and each of the three persons indicted, namely, the secretary who signed the statement, the actuary of the company and its general agent.

All the individuals against whom indictments were found had resigned connection with the company prior to the drawing of the indictments, and a new secretary had been elected. It is fair to add also that when this matter came to the knowledge of the directors of the company they were emphatic in condemning the acts of the offending parties, and to say further that the company lost no funds by embezzlement or theft in connection with this unhappy incident, but simply showed in its 1902 statement a surplus it did not actually then possess. For its present standing other pages of this volume should be consulted.

### *The Prudential Insurance Company of America.*

In the Insurance Commissioner's report issued last year he, in obedience to what was believed to be his official duty, presented the facts relative to an attempt by the managers of the Prudential Insurance Company to effect such an arrangement with the Fidelity Trust Company, by each corporation owning a majority of the stock of the other corporation, that the then Prudential managers might, were they so disposed, extend indefinitely their tenure of office as its directors, and at the same time possess individually only sufficient Prudential stock to render them eligible for such offices. It was shown that, although the court of New Jersey enjoined the plan for reciprocal ownership of stock, the Fidelity Trust Company did purchase sufficient of the Prudential stock so that it practically controls the Prudential. The probable effect of such control of an insurance company by a trust company was pointed out in that report and the further fact that the stock of such trust companies is held and often sold for prices which are unwar-



ranted either by the dividends which have been paid or the surplus accumulated. That report, pursuing the subject a little further, proceeded as follows : —

But from what precise state of affairs or conditions arises this opportunity for which shrewd men are willing to pay such prices? What has the insurance company to confer which is of such value to trust companies? Its funds and business; nothing else. But upon meagre funds no great hope could be built; with meagre funds no great enterprise could be financed. To carry them out requires great resources, as the president of the Fidelity well said; and if they are to be carried out through the instrumentality of the insurance company's funds, these funds at the command of the trust company must be large. It is inevitable that, if a trust company is dependent upon an insurance company for success, it expects to make that success out of insurance company funds, and must have enough such funds at its command to engage in the great undertakings which bring the big profits. That money may be both in the form of "deposits awaiting investment," as the description runs, or in loans, the limit of which, in either case, could be determined by the directors of any trust company which either itself owns, or with its directors owns, a majority of the stock of the insurance company. They would expect, of course, to use whatever funds were necessary to finance the large enterprises whose profits are so sure that quotations of the stock of companies operating them have a balloon-like tendency.

That this was a correct diagnosis it is in order now to show; not, however, for any personal purpose of vindication, but that those who are responsible for putting proper laws on the statute books for guarding the interests of citizens of this Commonwealth may have the facts before them.

Now, while the Insurance Commissioner was prepared to learn that the insurance company had made large deposits in the trust company, as a result of the control of the Prudential by the Fidelity, he was greatly astonished when he discovered, upon investigation, that *a larger amount of the Prudential assets than its claimed surplus* was dependent for its value upon the solvency of the trust company. In the first place, the insurance company had among its assets Fidelity stock which it valued and returned in its annual statement to this department at \$2,400,000. Then, on December 1 last, it had, in addition,

a deposit of nearly \$6,500,000 with the Fidelity, besides having outstanding collateral loans secured in whole or in part by Fidelity stock, amounting to \$500,000 more. As its surplus was in round numbers eight millions, it thus appears that an amount largely in excess of its surplus was at stake upon the Fidelity.

To add to the seriousness of the situation, the insurance company declined to furnish to this department a statement of the condition of the trust company, and the Commissioner of Banking and Insurance of the State of New Jersey refused to give a statement of its condition which would afford sufficient information to form a judgment as to whether the trust company was in a satisfactory condition or not. This department consequently faced this situation: here was an insurance company operating in Massachusetts which was so tied up with another corporation that it was not in a sound financial condition if that other corporation was worthless, and there was no way open by which this department could ascertain the exact condition of that other corporation.

The commissioner deemed such a condition as hazardous to the company's policy holders and to the public, and took the step which the statute gives him the authority to take, and expects he will take, under such circumstances, viz., of notifying the company that it was his purpose to revoke its authority to transact business in Massachusetts, and named the date when such revocation would take effect, as provided in the statute. He set forth in his missive of notification that the facts he had learned relative to the connection between the two corporations showed not only that the Prudential was dependent for solvency upon the Fidelity, but that the latter was in practical control of the insurance company.

As was anticipated, the managers of the Prudential asked for and were granted a conference, when, to be brief, the situation was considered in detail, and an agreement reached which, although it does not remove all the reprehensible features of the close union between the two companies, will, if carried out in good faith, save a surplus to the Prudential even if all its assets which are dependent upon the soundness of the Fidelity drop out of sight. By this covenant, entered into by the executive officers of the Prudential, who were so authorized by a vote of



the company's directors, which was required here that the company's records might show the facts, it is agreed, in effect, with the Commonwealth of Massachusetts, that at no time while the Prudential shall transact business in Massachusetts shall its deposits in any single financial institution, together with the loans made with the stock of such institution in whole or in part as collateral, and with the value, as given by the last annual statement by the company, of the stock of said financial institution owned by the insurance company, exceed 50 per cent. of the net surplus of the Prudential as determined by the Massachusetts Insurance Commissioner.

Upon the execution of this covenant the Insurance Commissioner consented to the withdrawal of the notice of revocation, and the company is still transacting business in Massachusetts. It is evident that this truce by no means settles the question as to whether the State has any duty in the matter of protecting its citizens by the enactment of a law that shall prevent the control of life insurance companies by other corporations bent upon the use of insurance funds, by reason of such control, for its own ends and purposes in ways so craftily devised that they escape the restraints of the present law.

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It is deemed proper in this report to call attention of the General Court to the fact that the New Jersey Legislature — but at whose instigation there is no positive knowledge at this department — has given the Insurance Commissioner of that State rather extraordinary powers, by chapter 66, Acts of 1904. In effect it clothes him with authority to debar from New Jersey *every insurance company* of any State if the Insurance Commissioner of any such State refuses to accept, as final and conclusive, the assets and liabilities of a New Jersey company as determined by the New Jersey Insurance Commissioner, and disapproves of its method of conducting business and other affairs as approved by the New Jersey commissioner, and in consequence revokes its authority. If, for instance, an Insurance Commissioner of another State should, on the basis required by the laws of his State, value the policies of a New Jersey company, and that basis impaired the New Jersey company and caused said commissioner to refuse to give it a license, it would seem-

ingly be open to the New Jersey commissioner, if he did not believe that that basis was reasonable, to refuse to *every company of the offending State* authority to do business in New Jersey. In other words, it makes the Insurance Commissioner of New Jersey judge as to whether the laws of other States are reasonable and proper, if they conflict with the plans of a New Jersey corporation, and sets him up as a Solomon to decide for other commissioners what they shall believe as to assets, liabilities and methods, and all other affairs of New Jersey insurance corporations. It looks very much like an attempt on the part of interested parties of that State, in case the commissioner of some other State does not approve of their methods, to enlist the insurance companies of the State for whom that commissioner acts to fight its battles, in order that they may not be disturbed in New Jersey. How it will work in practice remains to be seen. It is a step a little in advance of what has before been deemed expedient, and of course means, under the operation of the retaliatory laws of other States, that, if one New Jersey insurance company so conducts itself that the commissioner of some State revokes its authority, and the New Jersey commissioner acts as he is empowered to do, every other insurance company of New Jersey authorized in the State of the offending commissioner will have visited upon it the sins of the transgressor. It is to be doubted if in actual practice all the New Jersey insurance companies will be ready to make this vicarious sacrifice.

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#### A DEPOSIT REQUIRED OF SURETY COMPANIES.

One of the recommendations made to the Legislature of 1904 by the Insurance Commissioner was that the law relating to fidelity and surety companies be amended so that their authority to do business in Massachusetts should expire on the thirty-first day of March of each year, unless sooner renewed by that official. The recommendation was considered by the insurance committee to whom it was referred, and the result was the passage of chapter 304, which provides for the annual termination of authority as above noted, and in addition reads as follows: —

In no case shall such authority be renewed unless the company has on deposit with the treasurer and receiver general of this Common-

wealth, or with the proper office or board of some other state, for the protection of all its policy holders in the United States, an amount not less than one hundred thousand dollars, which, if so on deposit in this Commonwealth, shall not be returned to the company while it has any liabilities outstanding in this Commonwealth, nor until the insurance commissioner has given his consent in writing to such return.

This amendment was not designed to impose any unnecessary burdens upon this important class of companies, and it is believed does not do so. The requirement is not an onerous one, either in amount or as to its conditions, yet ought to prove sufficient to prevent what was possible to happen under the law as it previously stood; namely, the withdrawal of a company from Massachusetts, a reinsurance of its outstanding policies, and a distribution of its assets without any provision being made for taking care of the possible liabilities which may have accrued on bonds issued years ago in probate cases, for example, upon which premiums had long since ceased to be paid. Liability on this class of bonds does not terminate at any fixed date. Twenty years after an estate has been settled it is possible that a discovery will be made which will create a claim upon the sureties on the bond. If the company issuing it is out of existence, and no other company has contracted to assume that liability and is actually carrying it, the dependence would be upon a broken reed, and the assured would be robbed of what they had paid for. It was to provide some assurance that these fag ends of surety contracts may be amply provided for that this amendment was proposed. To accomplish its purpose it was made an essential condition of the admission of such a company to Massachusetts and of continuance here that it shall make a deposit somewhere, which it cannot take down if it desires to retire until it has made provision for these odds and ends of liability, as well as for risks upon which premiums are being paid.

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#### THE FRATERNAL SITUATION.

The Insurance Commissioner's report of last year presented in a somewhat hopeful light the prospect that within the near future there would be an agreement between the Insurance Commissioners of the various States and the fraternal managers

upon the essential provisions that it would be proper and wise to put into a uniform fraternal bill for enactment in all the States. As yet there has been no such general agreement. But the Insurance Commissioners, at their convention in Baltimore last September, adopted a bill for presentation to the Legislatures of their respective States. In many respects it was identical with one adopted by the fraternalists themselves, but in certain of its provisions assumed a higher standard than that desired by the companies. The Massachusetts commissioner, after adapting certain sections of the bill to meet local conditions so that the small fraternalists peculiar to Massachusetts could continue business, presented the commissioners' convention bill to the Legislature for such action as to it might seem meet and proper. At the resulting hearing the fraternalists represented, with one or two exceptions, not only opposed this bill, but did not advocate the one they had adopted in their own convention.

Here, perhaps, it is proper to digress from the main course of events and review recent history germane to the subject, in order that it may be comprehended clearly how this question has become a live issue. The essential facts were covered by this department before the insurance committee at the hearing given by them, and they will be made a matter of record in this connection.

### *The Fraternal View of Needed Legislation.*

In 1899 the National Fraternal Congress, an association including in its membership a majority of the leading fraternal associations of this country, appointed a committee to draw up a uniform bill, to be presented and urged for adoption by the Legislatures of the various States. The bill which that committee presented, and which was adopted by the congress, provided, among other things, that no new fraternal association on the lodge system should be authorized to do business until it had established rates not lower than those indicated as necessary by the National Fraternal Congress Mortality Tables. The advocates of fraternal insurance became sufficiently active in behalf of this bill to secure the enactment of its minimum rate feature into the law in several States. They came to Massachusetts

with it, and our Legislature acquiesced ; and the provisions which are now found in the Massachusetts fraternal law, fixing a minimum rate for fraternal admitted after its adoption, which was in 1901, are the result. There was a feeling *then* among the large fraternal that the State should fix a minimum rate for *new* companies. Nor was this all, for only a year or two after the National Fraternal Congress pronounced in favor of a legislative enactment to prevent new fraternal from going into business with rates lower than the minimum heretofore designated, they adopted another resolution to the effect that it was the sense of the body that by the first day of January, 1905, all the fraternal in the congress should have in force rates not lower than those required by the same mortality tables. This shows conclusively that at one time the attitude of the fraternal was friendly to a movement for higher rates.

*What has been done by Insurance Commissioners.*

The first step taken by the Insurance Commissioners toward a general uniform bill was at Columbus, at the September, 1902, meeting of those officials. The Ohio commissioner then presented a report to the convention and a draft of a uniform bill, which was referred to a committee, with instructions to enter into conference with the fraternal interests, and then draft a bill that should embody such provisions as the committee should deem best, after hearing all parties interested.

The first meeting for conference was held in Boston, in November, 1902, and three days were spent in what then appeared to be a profitable discussion between representatives of the national fraternal associations and the committee of Insurance Commissioners. At least four drafts of a uniform bill were presented, and they were all discussed fully and freely by the many representatives of the fraternal orders, by interested actuaries and by the committee.

The next meeting of the commissioners' committee was held at Baltimore, in September last, of which general notice was given, inviting the representatives of the fraternal to be present. Meanwhile, the chairman of the commissioners' committee had worked into a new draft of their bill such amendments to his first bill as were adopted by the committee, and

had sent it out broadcast, in order that it might come under the eye of all interested parties. For weeks it was under consideration by the fraternal people, before the Baltimore meeting. Their interest and activity were fully as great as that of the Insurance Commissioners. At a special convention of the fraternal, in August, after long discussion and mature deliberation, a bill was adopted. A comparison of this with that prepared by the commissioners shows that both had provided for rates based on a mortality table, and both had a valuation section, but in neither bill did these provisions have compulsory application to the fraternal already in existence. In these respects they were alike, and in many respects also the differences were unimportant.

*Origin of the Movement for a Uniform Bill.*

It thus appears that the movement for a uniform fraternal bill did not originate in "hostile" insurance departments, as they are sometimes falsely regarded, but from the leaders of the fraternal themselves. Moreover, the idea of minimum rates for new companies, which idea the commissioners adopted, came from the Fraternal Congress. From the same source, also, came that still more advanced idea, which few commissioners have dared to breathe aloud, much less advocate, that all the fraternal should, before Jan. 1, 1905, raise their rates so that they will not be lower than those required by the National Fraternal Congress Mortality Tables. It is evident, from what has been said, that the movement for the uniform bill did not originate with the commissioners, and that the bill as presented was not wholly the work of State officials.

And here it should be emphasized that neither of the two bills — whatever may be said to the contrary by their opponents — attempted to increase the rates of fraternal now in business. In this respect both applied only to new companies. Nor did either provide that the policies of any company now in existence shall be valued unless such company itself chooses to have them valued. It was recognized by the commissioners, at the outset, that any hard-and-fast statute, fixing rates by an adequate mortality table for the older fraternal and valuing their policies accordingly, would be a step too radical to con-

sider; but it was agreed on all sides that it was highly proper and desirable that orders hereafter formed should have adequate rates and be required to submit to the valuation test. So provisions for establishing a minimum rate and for valuation *for orders hereafter formed* on the lodge plan were in both bills.

*Disagreement as to Mortality Tables.*

But, unfortunately perhaps, a difference developed as to the mortality tables to be employed in fixing rates for new companies and in the precise method of valuation. It is urged by some that the standard adopted by the commissioners for new companies, which was the Actuaries' or Combined Experience Table of Mortality, is too high; that the National Fraternal Congress Mortality Tables furnish a better measure of the mortality likely to be experienced. Granting that this is so, the Insurance Commissioners could not by vote in convention give their endorsement to a mortality table without standing among those who are most conversant with such matters. Had they done so, it would have been proclaimed everywhere that the Insurance Commissioners had declared that the National Fraternal Congress Tables furnished a proper and adequate basis for the rates of fraternal, and that it had been indorsed by them. They, therefore, selected one of the two leading tables in use in this country. Had the American been taken instead, it would have been quite as satisfactory to the Massachusetts commissioner. The bill provided, however, that, should the table adopted produce a surplus, the redundancy of the first year must be applied in reducing the premiums of the second, and so on, thus affording to the members their insurance at *actual cost*. The paying, for the first year, of this difference between the premium founded on the Actuaries' Tables and the premium based on the National Fraternal Congress Tables did not seem likely to be a great burden on the members of new companies, to which alone, save at the option of the companies, the bill applied. In actual figures that difference looks small. At age thirty, by the Actuaries' Table the level yearly net rate for \$1,000 would be \$16.97; by the National Fraternal Congress Tables the corresponding rate would be \$13.96. The difference is \$3.01, which divided into

twelve parts is 25 cents a month, and this at that age is all that it would cost a member more by the table adopted by the commissioners than by that which the fraternal people originally had in their bill; and the very next year this might be applied, after providing for the reserve, as a dividend in the reduction of assessments, and even more could be applied, if the mortality of the company would warrant it, so that the member would get his insurance *at cost*. Under the bill as drawn by the fraternal people themselves, however, there was no provision for the application of the surplus for the reduction of premiums in case their basis should give a redundant income.

*The Position of the Massachusetts Department.*

The Insurance Commissioner was ready and is ready to cooperate in the adoption of any measure which, in his judgment, will serve to put the fraternal on a more secure basis. Even if that measure should go no further than to attempt in a reasonable way to insure adequate rates for companies hereafter formed, and to secure for the old ones some degree of uniformity in respect to the minor provisions of the fraternal statutes in the various States, it would be a step in the right direction. The extent of the authority that ought to be given to insurance commissioners by such a bill is perhaps an open question, and if the commissioners' convention bill conferred too much power upon those officials, there is no reason why the Legislature could not amend it according to its judgment as to what is right and proper. It might happen as the result of too great authority that in some cases it would be indiscreetly exercised. The consequence of too little would be that sooner or later irresponsible men would occasionally secure control and run riot with the funds of the members. A middle ground ought to be found somewhere which will secure protection to the members and not unreasonably hamper the transaction of business. Fraternal insurance has come to stay. It should aim to get upon such a basis that its results will be only good. Such an end is worth striving for by Legislatures, by department officials and by the orders themselves. It is a task not to be brushed aside as unimportant when these interests touch some four millions of homes in this country and involve the helping



of the dependents in those homes to the extent of nearly six billions of dollars. Light is thrown upon this problem by recurring to the past. There the experience of the unfortunates may be studied with profit. All of them show that the process of decay has been simple and natural. An inevitable increase in mortality occurs as soon as an order ceases to attract new members of younger ages. This mortality increase drives many of the best risks out of the order, leaving those of inferior physical condition. This in turn causes a still higher death rate, followed by still more calls upon the members and a consequent still further selection against the company. It finally comes to a pass where the mortality requires two or more assessments per month, and even then not enough is collected to keep up with the galloping pace of death. The end is a receiver. This, unchecked by a proper remedy, is the natural result, as has been said over and over, of the collection of inadequate rates at the beginning. Every fraternal man who has given any study to the question knows it to be true. Why then should not this fraternal question be taken up and considered reasonably and without prejudice, for the purpose of securing through the Legislatures a uniform measure of as wide application as possible, which will at least prevent the organization of new companies on lines which have been demonstrated over and over again to be faulty, and give the companies now in existence the benefit of a uniform code in all the States, under which they can apply themselves to the task of solving problems as to how they can eliminate the uncertainties and secure to every family the benefit intended.

Respectfully submitted,

A handwritten signature in cursive script, reading "Fred L. Cutting". The signature is written in dark ink and is positioned above the printed title.

*Insurance Commissioner.*

## ABSTRACTS OF REPORTS OF RECEIVERS OF INSOLVENT ASSESSMENT AND FRATERNAL INSURANCE COM- PANIES OF THIS COMMONWEALTH.

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*The Annual Friend.* — John C. Burke, Lowell, receiver, appointed May, 1893. No report has come to hand relative to the affairs of this receivership since the one made last year, in which it was stated that it was never expected that there would be a dividend for the creditors.

*Bay State Beneficiary Association.* — Henry S. Hyde and Henry C. Bliss, Springfield, receivers, appointed Nov. 9, 1897. Mr. Bliss died Sept. 29, 1903. Since this date all matters concerning the receivership have been in the hands of Henry S. Hyde, surviving receiver. There have come into the receiver's hands funds aggregating \$164,757.35. Of this amount \$34,000 was collected from former officers of the association. The receivers have disbursed the following sums:—

Dividend No. 1, 18 per cent., . . . . .	\$78,384 99
Dividend No. 2, 4½ per cent., . . . . .	18,507 57
Dividend No. 3 and final, 9.363 per cent., . . . . .	31,701 24
Dividend on miscellaneous claims, 9.363 per cent., . . . . .	488 75
Compensation of receivers, . . . . .	20,000 00
Assessment No. 9, returned, . . . . .	1,535 03
Expenses of receivership, . . . . .	13,934 49
Total, . . . . .	\$164,552 07

There is a balance remaining in receiver's hands of \$205.28, which sum will be used in closing up the receivership. Certain checks sent out for payment of dividends have never been collected. These aggregate for the first, second and final dividends respectively, the following: \$25.77, \$127.50 and \$465.14. The receiver has asked the court what disposition he shall make of these uncalled-for dividends.

*Berkshire Health and Accident Association.* — Alpheus Sanford, Mason Building, Boston, receiver, appointed July 16, 1898. There

have come into the receiver's hands funds aggregating \$3,397.43. He has disbursed \$530.12, leaving a balance of \$2,867.31. The claims allowed by the receiver total \$2,351.52, which the court authorized him to pay. The balance left after payment of claims, viz., \$515.79, is allowed the receiver by the court for compensation and expenses incident to the closing of the receivership.

*Chelsea Mutual Benefit Association.* — George T. Roberts, Chelsea, receiver, appointed April 8, 1904. There have come into the receiver's hands funds aggregating \$760.63. Of this amount the sum of \$8 has been disbursed for miscellaneous expenses, leaving a balance in hands of receiver of \$752.63. The receiver has asked the court for authority to dispose of this balance in the following manner: death claims (2), \$278; dividends to 139 surviving members, \$417; compensation of receiver, \$57.63.

*Eagle Life Association.* — Alfred F. Lilley, Westfield, Mass., receiver, appointed June 19, 1901. The receiver, at the time of the report last year, had on hand a balance of \$2,380.57. He has disbursed during the year \$405, leaving cash on hand, \$1,975.57.

*Eastern Massachusetts Masonic Mutual Relief Association.* — Eugene C. Upton, 166 Devonshire Street, Boston, receiver, appointed Aug. 25, 1903. There came into the hands of the receiver in cash \$284.04, together with books, papers, forms, etc., which have no marketable value. The receiver reports that 21 death claims have been presented for allowance, and a bill of \$50 for legal services.

*Fidelity Benefit Association.* — Arthur E. Denison, Old South Building, Boston, receiver, appointed July 26, 1901. The receiver reports that there has been no substantial change in the condition of the affairs of his receivership since the last report. The last suit pending he expects to settle within a few days, and hopes to close the receivership in the near future.

*Golden Rule Alliance.* — William H. Preble, 215 Barristers Hall, Pemberton Square, Boston, receiver, appointed Nov. 4, 1903. Funds aggregating \$5,025.65 came into the hands of the receiver, from which there has been disbursed for miscellaneous expenses \$250.25, leaving a balance of \$4,775.40. Claims amounting to about \$38,000 have been filed with the receiver.

*Guardian Life Association.* — Frank D. Allen, Equitable Building, Boston, receiver, appointed July 21, 1896. During the past year a

dividend of 5 per cent. was paid to creditors. When the checks sent out in payment of this dividend are returned the receivership will be closed.

*Masons' Fraternal Accident Association of America.* — James B. Carroll, Springfield, receiver, appointed Oct. 20, 1903, to succeed Henry C. Bliss, who was appointed receiver May 20 and died on Sept. 29, 1903. The funds received during Mr. Bliss's administration totaled \$26,111.32. Of this amount he paid for claims, on the basis of a 40 per cent. dividend, \$9,678.50, and on compromised claims \$1,450; for compensation, \$1,000, and for miscellaneous expenses, \$4,372.10, leaving a balance on hand of \$9,610.72, which amount was turned over to the present receiver. The funds coming into the present receiver's hands since his appointment aggregate (including the above balance) \$14,425.78. Of this amount there has been disbursed \$239.93 for miscellaneous expenses, leaving a balance in receiver's hands of \$14,185.85. There has been received from the former officers of the association the sum of \$9,000. It is expected that the receiver will close up the affairs of this concern at an early date.

*Mutual One Year Benefit Order.* — Sherman L. Whipple, 5 Tremont Street, Boston, receiver, appointed Feb. 4, 1892. The receiver reports no change in the affairs of the receivership from last year. He is about to make final report to the court.

*Northern Mutual Relief Association.* — Samuel H. Hudson, Tremont Building, Boston, receiver, appointed April 16, 1900. Litigation is still in progress for the settlement of the affairs of this association, and it is impossible to say at present when the cases pending will be adjudicated.

*Order of the Golden Grail.* — Joseph I. Bennett, 61 Court Street, Boston, receiver, appointed Sept. 18, 1891. The receiver reports that he has closed up the affairs of this order.

*Order of New England.* — Burton Payne Gray, 704 Tremont Building, Boston, receiver; appointed Feb. 13, 1903. The receiver has paid a dividend of 10 per cent., and the affairs of the receivership have been closed.

*Order of the Red Cross.* — Samuel K. Hamilton, 31 Milk Street, Boston, receiver. The receiver reports no change in the affairs of the receivership from last year.

*Progressive Fraternity.* — John W. Worthington, 89 State Street, Boston, receiver, appointed Oct. 28, 1902. The funds coming into the receiver's hands totaled \$2,157.72. These funds have been disbursed as follows: to the preferred and general creditors of the association, \$1,554.83. For compensation of receiver and expenses incident to the receivership, \$608.39. The duties imposed upon the receiver having been fully administered, he has asked the court to discharge him from further service.

*Sun Indemnity Assurance Society.* — Prescott Keyes, 5 Tremont Street, Boston, receiver, appointed March 22, 1901. The receiver has so far settled the affairs of this order that he will be able to make his final report in a short time.

*Wilkey Casualty Company.* — Archie N. Frost, Lawrence, receiver, appointed April 10, 1900. The receiver has paid to such parties as had proved claims a dividend of three-quarters of one per cent. There will be no further dividend for distribution, and the court will soon be asked for a decree for the discharge of the receiver.

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# **STATISTICAL TABLES.**

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TABLE A.—INCOME, EXPENDITURES, ASSETS, LIABILITIES AND SURPLUS DEC. 31, 1903.

NAME OF COMPANY.	Capital.	Income.	Expenditures.	Assets.*	Liabilities.	Special Funds, Including Extra Reserves.	Unassigned Funds (Surplus).
<b>MASSACHUSETTS COMPANIES.</b>							
Berkshire, . . . . .	\$25,500	\$2,899,183	\$1,939,701	\$12,683,704	\$11,843,521	-	\$824,683
Boston Mutual, . . . . .	-	323,933	217,508†	276,479	233,832	-	41,647
Columbian National, . . . . .	200,000	382,030	152,824†	537,367	216,518	-	121,849
John Hancock Mutual, . . . . .	-	13,572,734	9,691,329†	27,153,490	23,571,937	\$572,494	3,009,069
Massachusetts Mutual, . . . . .	-	7,528,344	4,726,325	33,590,999	30,916,923	25,444	2,648,632
New England Mutual, . . . . .	-	6,515,507	4,813,803	35,784,011	32,507,913	36,066	3,240,042
State Mutual, . . . . .	-	4,796,966	3,103,893	23,249,248	20,978,698	86,477	2,185,078
Totals, . . . . .	\$225,500	\$36,018,597	\$24,545,373	\$133,284,298	\$120,268,337	\$719,471	\$12,070,990
<b>COMPANIES OF OTHER STATES.</b>							
Ætna, . . . . .	\$2,000,000	\$14,558,876	\$9,868,003	\$63,767,658	\$54,515,706	\$3,527,347	\$3,724,605
Bankers Life of New York, . . . . .	100,000	780,807	639,863	1,158,049	873,549	-	184,500
Connecticut General, . . . . .	150,000	1,024,175	678,464	4,987,738	4,401,545	164,859	271,334
Connecticut Mutual, . . . . .	-	8,269,171	8,233,434	64,821,455	57,024,585	3,167,067	4,699,813
Equitable, . . . . .	-	73,718,351	49,498,011	357,381,387	287,821,216	-	69,490,171
Fidelity Mutual, . . . . .	-	3,498,896	2,982,308	5,719,601	4,996,047	-	724,654
Germania, . . . . .	200,000	5,606,398	3,866,247	26,624,180	20,989,210	1,860,620	2,474,341
Home, . . . . .	125,000	3,435,029	2,420,603	10,134,818	13,004,167	-	1,401,443
Manhattan, . . . . .	100,000	3,321,407	2,823,027	17,678,706	15,020,263	-	2,658,443
Metropolitan, . . . . .	100,000	49,861,720	31,779,134†	151,066,690	129,326,303	-	21,740,387
Mutual, . . . . .	9,000,000	77,333,713	48,007,010	302,738,198	271,317,352	-	31,420,846

† 1902, 1903, 1904

Mutual Benefit,	-	-	-	-	-	16,804,170	11,927,633	87,444,868	80,609,935	280,028	6,654,205
Mutual Reserve,	-	-	-	-	-	4,715,046	5,007,918	4,739,782	4,465,028	7,574	287,180
National, . . . . .	-	-	-	-	-	6,480,463	3,389,017	28,347,100	25,379,412	-	2,967,688
New York, . . . . .	-	-	-	-	-	88,269,631	62,883,459	329,691,920	281,222,879	40,437,918	8,031,123
Northwestern Mutual,	-	-	-	-	-	33,885,274	21,036,545	178,017,432	144,506,295	28,147,879	5,363,268
Penn Mutual, . . . . .	-	-	-	-	-	14,840,719	8,230,346	60,875,621	53,127,083	4,258,383	3,490,155
Phoenix Mutual, . . . . .	-	-	-	-	-	3,782,976	2,515,811	16,866,264	16,940,662	182,474	739,138
Provident Life and Trust,	-	-	-	-	1,000,000	8,911,044	6,134,575	51,151,562	44,509,759	-	5,641,803
Provident Savings, . . . . .	-	-	-	-	100,000	4,205,082	3,383,668	6,753,055	6,596,765	-	56,280
Prudential, . . . . .	-	-	-	-	2,000,000	39,025,128	26,649,124†	72,294,881	61,491,550	1,000,868	7,802,473
Security Mutual, . . . . .	-	-	-	-	-	1,831,402	1,069,923	1,925,238	1,667,798	-	268,440
Travelers, . . . . .	-	-	-	-	-	6,221,636	3,296,468	30,532,212†	28,004,585†	1,200,000	1,327,627
Union Central, . . . . .	-	-	-	-	100,000	8,804,971	4,314,207	38,629,645	32,660,433	4,645,291	1,224,121
Union Mutual, . . . . .	-	-	-	-	-	2,386,920	1,694,097	9,134,720	8,507,004	-	627,716
United States, . . . . .	-	-	-	-	440,000	1,905,713	1,757,399	8,545,514	7,960,014	-	145,500
Washington, . . . . .	-	-	-	-	125,000	3,676,256	3,434,208	16,950,743	16,306,722	-	519,021
Totals of other States,	-	-	-	-	\$8,540,000	\$486,911,070	\$317,563,526	\$1,994,846,955	\$1,697,069,826	\$148,551,733	\$140,685,396
Grand totals, . . . . .	-	-	-	-	\$8,765,500	\$522,929,667	\$342,128,899	\$2,128,131,253	\$1,817,338,163	\$149,271,204	\$152,756,386

\* Excluding special deposits in other States or countries.

† Including expenses of Industrial department.

‡ Not including accident department.



TABLE B.—RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ASSETS.

NAME OF COMPANY.	Total Assets.	REAL ESTATE.		STOCKS.		BONDS.		MORTGAGE LOANS.	
		Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.									
Berkshire, . . . . .	\$12,693,704	\$1,106,085	8.71	\$815,514	6.43	\$3,359,055	26.46	\$4,720,381	37.19
Boston Mutual, . . . . .	275,479	-	-	1,000	.36	51,221	18.59	1,600	.68
Columbian National, . . . . .	537,367	-	-	38,210	7.11	149,296	27.78	52,000	9.68
John Hancock Mutual, . . . . .	27,153,490	2,625,146	9.67	67,425	.25	10,776,032	39.68	10,008,426	36.86
Massachusetts Mutual, . . . . .	33,590,999	398,872	1.19	468,413	1.37	12,647,184	37.65	14,148,093	42.12
New England Mutual, . . . . .	35,784,011	2,409,643	6.73	2,980,755	8.33	15,522,296	43.38	10,020,275	28.00
State Mutual, . . . . .	23,249,248	1,691,160	7.27	2,990,726	12.86	11,410,335	49.09	3,386,343	14.56
Totals, . . . . .	\$133,284,298	\$8,230,896	6.18	\$7,352,043	5.52	\$53,915,419	40.45	\$42,337,118	31.76
COMPANIES OF OTHER STATES.									
Etna, . . . . .	\$68,155,863	\$620,945	.91	\$6,684,283	9.81	\$18,801,595	27.58	\$29,894,208	43.86
Bankers Life of New York, . . . . .	1,158,049	-	-	54,490	4.71	737,256	63.66	83,250	7.19
Connecticut General, . . . . .	4,987,738	71,418	1.43	346,289	6.94	1,101,360	22.08	2,728,568	54.71
Connecticut Mutual, . . . . .	64,932,955	11,251,611	17.33	717,100	1.10	25,692,594	39.46	24,836,415	38.25
Equitable, . . . . .	379,704,790	37,215,876	9.80	53,267,984	14.03	139,879,361	36.84	74,345,111	19.58
Fidelity Mutual, . . . . .	5,730,001	1,368,050	23.88	231,000	4.03	2,371,677	41.39	268,204	4.68
Germania, . . . . .	32,476,116	3,116,146	9.60	-	-	10,776,189	33.18	14,808,080	45.87
Home, . . . . .	15,147,961	1,758,400	11.61	1,587,645	10.48	6,350,916	35.36	4,435,214	29.28
Manhattan, . . . . .	17,087,006	5,022,983	31.22	406,000	2.31	3,254,407	18.40	5,901,410	32.80

Metropolitan, . . . . .	105,536,740	14,835,141	14.05	6,501,739	6.59	41,224,174	39.06	31,814,193	30.14
Mutual, . . . . .	403,410,013	34,312,134	8.51	68,991,780	17.10	145,721,459	36.12	89,224,920	22.12
Mutual Benefit, . . . . .	87,454,858	3,154,117	3.61	-	-	21,287,734	24.35	44,423,316	50.80
Mutual Reserve, . . . . .	5,120,473	535,400	10.45	-	-	532,602	10.40	505,750	9.88
National, . . . . .	28,360,350	1,435,144	5.06	142,285	.50	9,590,920	33.82	11,424,871	40.29
New York, . . . . .	354,931,524	12,725,000	3.59	-	-	247,994,383	69.87	24,631,774	6.91
Northwestern Mutual, . . . . .	178,160,086	3,611,897	2.03	-	-	67,468,362	37.87	85,718,617	48.11
Penn Mutual, . . . . .	60,884,871	3,078,241	5.05	402,917	.66	20,217,385	33.21	22,727,551	37.33
Phoenix Mutual, . . . . .	17,011,162	723,167	4.25	408,954	2.41	3,868,118	22.74	9,968,748	58.60
Provident Life and Trust, . . . . .	51,151,562	3,308,976	6.47	3,153,240	6.17	19,519,580	38.15	14,184,994	27.73
Provident Savings, . . . . .	6,985,167	2,200,000	31.45	74,059	1.06	722,038	10.32	583,125	8.34
Prudential, . . . . .	72,347,681	11,699,003	16.17	4,200,400	5.81	25,200,136	34.83	13,138,291	18.16
Security Mutual, . . . . .	1,926,238	102,800	5.34	-	-	568,400	29.51	343,079	17.81
Travelers, . . . . .	32,318,979	790,139	2.44	2,210,919	6.84	15,585,662	48.23	8,079,506	25.00
Union Central, . . . . .	38,640,620	496,472	1.28	-	-	10,775	.03	31,054,239	80.37
Union Mutual, . . . . .	10,234,344	1,282,003	12.53	2,655,396	25.96	3,727,237	36.42	1,151,622	11.25
United States, . . . . .	8,794,183	837,960	9.53	322,285	3.66	2,218,270	25.22	3,865,541	43.96
Washington, . . . . .	16,963,886	6,518,740	38.43	-	-	369,706	2.18	7,768,750	45.80
Totals of other States, . . . . .	\$2,070,223,805	\$162,571,303	7.85	\$162,810,365	7.38	\$833,737,296	40.27	\$557,799,427	26.95
Grand totals, . . . . .	\$2,203,508,103	\$170,802,199	7.75	\$160,162,408	7.27	\$887,632,715	40.29	\$600,136,545	27.24

TABLE B. — *Concluded.*

NAME OF COMPANY.	COLLATERAL LOANS.		LOANS ON POLICIES.		PREMIUM NOTES.		DEFERRED AND UNCOLLECTED PREMIUMS.		CASH IN OFFICE AND BANK.		ALL OTHER ASSETS.	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
<b>MASSACHUSETTS COMPANIES.</b>												
Berkshire, . . . . .	\$991,490	7.81	\$668,079	5.26	\$61,848	.49	\$250,339	1.97	\$600,898	4.73	\$190,015	.95
Boston Mutual, . . . . .	5,000	1.82	87,878	31.90	3,743	1.36	23,804	8.64	98,732	36.20	1,501	.55
Columbian National, . . . . .	8,125	1.51	-	-	500	.09	66,678	12.41	218,651	40.69	3,907	.73
John Hancock Mutual, . . . . .	550,000	2.02	1,039,542	3.83	180,137	.48	649,628	2.39	911,929	3.36	396,225	1.46
Massachusetts Mutual, . . . . .	-	-	3,233,428	9.63	747,252	2.22	786,683	2.34	703,522	2.09	467,562	1.39
New England Mutual, . . . . .	1,320,940	3.69	2,053,770	5.74	196,659	.55	634,504	1.77	438,817	1.23	206,352	.58
State Mutual, . . . . .	551,032	2.37	1,942,760	8.36	-	-	533,112	2.30	455,332	1.96	286,468	1.23
Totals, . . . . .	\$3,426,587	2.57	\$9,025,457	6.77	\$1,140,139	.86	\$2,945,748	2.21	\$3,428,881	2.57	\$1,482,010	1.11
<b>COMPANIES OF OTHER STATES.</b>												
Etna, . . . . .	\$1,181,769	1.74	\$2,945,678	4.32	\$359,859	.53	\$723,597	1.06	\$6,089,459	8.94	\$854,470	1.25
Bankers Life of New York, . . . . .	700	.06	69,872	6.03	16,470	1.42	79,323	6.89	114,728	9.91	1,460	.13
Connecticut General, . . . . .	-	-	368,550	7.15	43,935	.88	134,237	2.69	120,948	2.43	84,433	1.69
Connecticut Mutual, . . . . .	30,000	.05	-	-	577,521	.89	358,732	.55	608,929	.94	930,083	1.43
Equitable, . . . . .	20,333,500	5.85	18,834,128	4.96	-	-	7,662,637	2.02	25,628,769	6.75	2,540,824	.67
Fidelity Mutual, . . . . .	123,567	2.16	543,303	9.48	216,996	3.77	267,213	4.66	304,070	5.32	35,821	.63
Germania, . . . . .	-	-	1,831,465	5.64	-	-	636,978	1.96	863,046	2.60	305,262	1.09
Home, . . . . .	20,150	.17	849,129	5.61	512,471	3.38	294,442	1.94	254,150	1.68	74,304	.49
Manhattan, . . . . .	650,849	3.57	1,039,030	0.86	334,787	1.89	267,186	1.61	270,040	1.53	168,413	.89

Metropolitan, Mutual, . . . . .	-	1,421,003	1.36	675,490	.64	2,754,047	2.01	5,181,649	4.91	679,298	.64
Mutual Benefit, . . . . .	3.52	18,926,100	4.69	-	-	6,587,269	1.63	22,460,550	5.57	2,908,301	.74
Mutual Reserve, . . . . .	2.56	7,939,084	9.08	4,806,001	5.50	1,070,980	1.22	1,039,890	1.19	1,481,698	1.69
National, . . . . .	-	1,772,076	34.61	136,507	2.67	676,432	13.21	870,107	16.99	91,599	1.79
New York, . . . . .	.08	2,831,842	9.98	966,493	3.61	613,859	2.16	825,199	2.91	478,737	1.69
Northwestern Mutual, . . . . .	1.49	28,602,073	8.03	3,139,284	.88	8,447,204	2.38	22,126,134	6.23	2,185,672	.62
Penn Mutual, . . . . .	-	13,751,253	7.72	312,312	.18	2,212,217	1.24	2,466,820	1.38	2,618,608	1.47
Phoenix Mutual, . . . . .	8.09	5,096,912	8.37	1,163,816	1.91	1,636,613	2.69	991,277	1.63	647,006	1.06
Provident Life and Trust, . . . . .	-	863,930	5.08	231,519	1.36	289,586	1.70	456,921	2.68	201,219	1.18
Provident Savings, . . . . .	10.15	4,416,694	8.64	8,032	.02	882,633	1.73	160,497	.31	324,525	.63
Prudential, . . . . .	.12	2,038,937	29.15	220,281	3.15	545,842	7.80	433,957	6.20	168,408	2.41
Security Mutual, . . . . .	7.96	1,327,896	1.84	286,429	.40	2,635,009	3.64	7,610,148	10.52	488,694	.67
Travelers, . . . . .	2.24	474,238	24.62	14,125	.73	181,468	9.42	169,654	8.81	29,274	1.52
Union Central, . . . . .	3.07	2,415,925	7.48	7,910	.02	861,026	2.66	1,108,632	3.43	268,423	.83
Union Mutual, . . . . .	-	3,434,419	8.89	1,418,222	3.67	583,153	1.51	394,831	1.02	1,249,509	3.23
United States, . . . . .	6.29	121,046	1.18	92,782	.90	251,726	2.46	181,862	1.78	127,143	1.24
Washington, . . . . .	4.45	677,786	7.71	76,377	.87	171,612	1.95	120,673	1.37	112,423	1.28
Totals of other States, . . . . .	.16	1,473,247	8.68	-	-	250,699	1.48	426,073	2.51	128,671	.76
Grand totals, . . . . .	3.00	\$123,954,136	5.99	\$15,645,225	.76	\$41,076,208	1.98	\$101,275,613	4.89	\$19,284,198	.93
	2.97	\$132,979,593	6.03	\$16,785,364	.76	\$44,021,966	2.00	\$104,704,494	4.75	\$20,766,208	.94

TABLE C. — DISBURSEMENTS IN DETAIL.

NAME OF COMPANY.	Death Claims.	Endowments and Annuities.	Surrendered Policies.	Dividends to Policy Holders.	Total Paid Policy Holders.	Dividends to Stockholders.
<b>MASSACHUSETTS COMPANIES.</b>						
Berkshire, . . . . .	\$625,215	\$171,933	\$376,552	\$289,337	\$1,463,067	\$1,785
Boston Mutual, . . . . .	50,945	-	7,454	1,887	60,286	-
Columbian National, . . . . .	19,773	-	-	-	19,773	-
John Hancock Mutual, . . . . .	3,642,681	83,243	369,171	688,248	4,783,343	-
Massachusetts Mutual, . . . . .	1,726,025	284,037	487,902	881,403	3,379,367	-
New England Mutual, . . . . .	2,088,498	421,660	492,641	549,167	3,551,966	-
State Mutual, . . . . .	1,163,884	183,685	391,134	455,514	2,194,217	-
Totals, . . . . .	\$9,317,021	\$1,144,568	\$2,124,354	\$2,865,576	\$15,452,009	\$1,785
<b>COMPANIES OF OTHER STATES.</b>						
Aetna, . . . . .	\$2,825,462	\$1,614,799	\$491,054	\$679,156	\$5,611,071	\$193,750
Bankers Life of New York, . . . . .	300,708	862	40,436	25,827	367,823	-
Connecticut General, . . . . .	190,021	78,565	54,098	33,589	356,873	12,000
Connecticut Mutual, . . . . .	4,339,642	367,638	579,800	1,359,811	6,646,891	-
Equitable, . . . . .	18,318,483	3,578,436	7,434,119	5,682,296	35,013,334	7,000
Fidelity Mutual, . . . . .	1,027,545	17,034	56,173	45,321	1,146,073	-
Germania, . . . . .	1,191,130	860,121	338,137	197,559	2,571,947	24,000
Home, . . . . .	800,787	269,312	151,932	230,760	1,552,781	15,000
Manhattan, . . . . .	1,106,141	249,625	263,044	76,083	1,748,896	16,000

STATISTICAL TABLES.

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Metropolitan, Mutual, . . . . .	12,907,617	167,291	501,137	603,265	14,179,300	140,000
Mutual Benefit, . . . . .	18,946,063	6,824,023	3,963,061	2,964,643	32,727,780	-
Mutual Reserve, Mutual, . . . . .	4,877,231	1,257,882	1,326,178	1,837,243	9,298,534	-
National, . . . . .	2,778,385	-	698,843	86,718	3,580,946	-
New York, . . . . .	941,382	382,726	571,290	162,408	2,087,806	-
Northwestern Mutual, Mutual, . . . . .	16,860,082	6,558,404	6,412,236	5,339,292	34,670,014	-
Penn Mutual, . . . . .	6,149,810	2,108,034	2,470,614	4,456,172	15,184,630	-
Phoenix Mutual, . . . . .	2,768,424	1,058,300	882,464	785,331	5,494,519	-
Provident Life and Trust, . . . . .	1,043,493	156,724	266,399	265,365	1,721,981	-
Provident Savings, . . . . .	1,645,655	1,698,767	522,706	818,024	4,585,152	40,670*
Prudential, . . . . .	1,367,902	15,578	244,154	138,706	1,766,340	6,972
Security Mutual, . . . . .	9,812,458	91,640	882,690	780,480	11,567,268	200,000
Travelers, . . . . .	394,564	1,125	24,533	4,585	414,807	-
Union Central, . . . . .	1,714,690	418,763	186,589	-	2,320,042	-
Union Mutual, . . . . .	1,368,354	454,231	436,035	449,866	2,708,486	10,000
United States, . . . . .	605,965	171,539	113,824	73,691	964,920	-
Washington, . . . . .	597,953	201,327	201,351	110,933	1,112,064	30,800
Totals of other States, Grand totals, . . . . .	916,689	1,010,839	230,070	156,451	2,314,049	8,750
	\$115,878,627	\$29,104,278	\$29,327,067	\$27,394,355	\$201,704,327	\$704,942
	\$125,195,648	\$30,248,536	\$31,451,921	\$30,259,931	\$217,156,336	\$706,727

\* Received from interest on investments of capital. See note on page 175.

TABLE C. — *Concluded.*

NAME OF COMPANY.	Paid to Agents.	Paid to Officers and Employees.*	Taxes and Fees.	Office and Agency Expenses.	Profit and Loss.†	Total Disbursements.
<b>MASSACHUSETTS COMPANIES.</b>						
Berkshire, . . . . .	\$254,065	\$74,247	\$48,331	\$63,861	\$34,355	\$1,939,701
Boston Mutual, . . . . .	84,217	18,717	418	31,770	22,100	217,508
Columbian National, . . . . .	59,406	41,205	1,327	30,345	768	152,824
John Hancock Mutual, . . . . .	3,638,722	586,568	167,683	360,792	55,221	9,691,329
Massachusetts Mutual, . . . . .	797,207	216,326	107,066	152,564	113,795	4,726,325
New England Mutual, . . . . .	654,272	233,623	122,043	170,684	81,315	4,813,803
State Mutual, . . . . .	516,776	105,707	85,822	139,869	61,492	3,103,883
Totals, . . . . .	\$5,964,665	\$1,275,293	\$532,690	\$949,885	\$369,046	\$24,545,373
<b>COMPANIES OF OTHER STATES.</b>						
Etina, . . . . .	\$1,048,378	\$282,744	\$306,961	\$228,592	\$23,052	\$7,694,548†
Bankers Life of New York, . . . . .	135,455	70,249	11,615	54,721	-	639,863
Connecticut General, . . . . .	110,571	46,031	14,474	47,156	91,359	678,464
Connecticut Mutual, . . . . .	414,321	188,495	422,645	165,904	398,178	8,233,434
Equitable, . . . . .	8,863,042	1,919,924	1,030,632	2,064,197	574,882	49,493,011
Fidelity Mutual, . . . . .	614,247	229,007	69,594	198,419	24,968	2,282,308
Germania, . . . . .	644,720	167,019	84,303	261,317	122,291	3,866,247
Home, . . . . .	515,741	160,781	63,009	93,074	40,177	2,420,053
Manhattan, . . . . .	522,590	140,773	96,418	171,929	106,921	2,823,027

Metropolitan, . . . . .	11,759,320	2,583,839	790,101	2,077,311	249,241	31,779,112
Mutual, . . . . .	9,914,660	1,742,828	1,086,676	2,678,292	657,381	48,807,616
Mutual Benefit, . . . . .	1,360,126	431,060	444,870	196,086	206,267	11,927,533
Mutual Reserve, . . . . .	455,476	301,877	68,954	517,918	102,747	5,007,918
National, . . . . .	824,865	179,688	126,675	117,366	82,617	3,389,017
New York, . . . . .	12,368,682	1,718,767	965,823	2,884,421	275,792	52,883,459
Northwestern Mutual, . . . . .	2,928,173	682,705	670,507	408,228	1,191,302	21,036,545
Penn Mutual, . . . . .	1,545,572	394,426	351,383	270,505	173,941	8,220,346
Phoenix Mutual, . . . . .	423,740	136,223	89,603	120,866	23,398	2,515,811
Provident Life and Trust, . . . . .	601,819	309,873	153,558	355,914	87,689	6,134,575
Provident Savings, . . . . .	684,039	329,877	96,395	338,132	132,413	3,353,668
Prudential, . . . . .	10,040,790	1,816,099	762,546	1,839,312	423,109	26,649,124
Security Mutual, . . . . .	421,947	109,939	23,935	79,756	19,539	1,069,923
Travelers, . . . . .	534,631	129,571	85,247	126,424	100,543	3,296,468
Union Central, . . . . .	913,156	202,462	113,153	328,061	38,899	4,314,207
Union Mutual, . . . . .	386,728	108,874	49,298	123,597	60,680	1,694,097
United States, . . . . .	331,425	90,677	36,611	86,206	69,616	1,757,399
Washington, . . . . .	543,255	172,439	100,952	169,828	124,937	3,434,208
Totals of other States, . . . . .	\$68,887,939	\$14,586,237	\$8,095,077	\$16,035,720	\$5,397,829	\$315,412,071
Grand totals, . . . . .	\$74,852,604	\$15,861,530	\$8,627,767	\$16,985,605	\$5,766,875	\$339,957,444

\* Including medical examiners.

† Including real estate expenses.

‡ Not including \$2,171,455 Etna accident department.



TABLE D. — POLICIES ISSUED, TERMINATED AND GAINED, IN 1903, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE DEC. 31.

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Berkshire, . . . . .	2,358	\$6,466,367	1,520	\$4,148,018	838	\$2,318,349	23,842	\$60,766,778
Boston Mutual, . . . . .	739	691,735	961	727,524	—222	—36,789	3,673	4,282,883
Columbian National, . . . . .	2,661	7,063,050	793	1,588,600	1,868	5,474,450	2,303	6,764,200
John Hancock Mutual, . . . . .	16,105	26,571,034	5,493	11,336,030	10,612	15,235,004	55,933	103,298,426
Massachusetts Mutual, . . . . .	11,814	24,577,440	6,120	13,712,786	5,694	10,964,654	73,202	169,668,466
New England Mutual, . . . . .	10,189	22,538,288	4,768	12,413,052	5,431	10,123,236	58,312	145,379,872
State Mutual, . . . . .	5,969	14,614,961	3,264	8,679,236	2,705	5,935,725	38,248	100,902,399
Totals, . . . . .	49,835	\$102,620,876	22,909	\$52,605,246	26,926	\$60,015,629	255,513	\$591,063,014
COMPANIES OF OTHER STATES.								
Etna, . . . . .	17,822	\$33,087,131	10,768	\$21,084,285	7,054	\$12,002,866	131,266	\$225,765,843
Bankers Life of New York, . . . . .	2,051	3,752,954	3,166	4,406,140	—1,115	—653,186	10,591	22,245,145
Connecticut General, . . . . .	3,064	4,885,224	1,382	2,103,283	1,682	2,781,941	16,300	23,526,066
Connecticut Mutual, . . . . .	3,831	10,158,438	3,433	9,512,177	398	646,261	70,150	166,504,486
Equitable, . . . . .	121,776	322,047,968	65,716	204,575,821	56,060	117,472,147	513,965	1,409,918,742
Fidelity Mutual, . . . . .	15,065	29,575,538	9,231	19,914,075	5,825	9,661,463	50,641	102,352,022
Germania, . . . . .	9,528	17,194,134	5,848	10,008,825	3,680	7,186,309	59,044	100,501,005
Home, . . . . .	8,165	14,281,875	4,906	8,793,261	3,259	5,488,614	38,887	70,747,182
Manhattan, . . . . .	6,461	16,913,364	4,069	11,790,082	2,400	5,122,082	32,690	72,641,087
Metropolitan, . . . . .	137,017	100,920,211	70,707	55,904,792	66,210	46,015,009	336,570	282,505,030
Mutual, . . . . .	110,840	266,848,030	60,160	100,080,713	50,680	106,167,317	611,004	1,477,673,646

Mutual Benefit, . . . . .	22,846	47,337,933	11,467	24,483,119	11,359	22,854,814	141,504	333,674,876
Mutual Reserve, . . . . .	16,264	18,388,516	21,187	29,740,781	-4,923	-11,352,265	61,345	120,244,401
National, . . . . .	11,387	20,822,389	6,715	13,431,309	4,672	7,391,080	63,460	125,692,778
New York, . . . . .	231,370	436,492,134	118,745	238,149,061	112,625	198,343,073	843,657	1,800,965,199
Northwestern Mutual, . . . . .	39,066	94,429,980	20,333	51,457,168	18,723	42,972,812	283,329	670,453,170
Penn Mutual, . . . . .	29,548	69,728,754	15,062	37,052,677	14,486	32,676,077	129,317	308,786,092
Phoenix Mutual, . . . . .	8,997	15,817,989	5,632	10,019,514	3,365	5,798,475	46,077	76,663,067
Provident Life and Trust, . . . . .	7,342	19,310,842	3,439	10,911,642	3,903	8,399,200	57,044	169,548,435
Provident Savings, . . . . .	19,091	34,364,047	15,968	27,385,645	3,123	6,978,402	43,351	105,138,035
Prudential, . . . . .	115,164	126,511,380	58,379	60,312,973	56,785	66,198,407	277,962	326,925,810
Security Mutual, . . . . .	13,328	21,365,345	9,721	13,184,184	3,607	8,181,161	24,539	46,812,883
Travelers, . . . . .	9,324	22,531,189	4,659	11,581,889	4,665	10,949,300	55,437	136,170,618
Union Central, . . . . .	18,762	35,925,129	10,013	21,430,535	8,749	14,494,594	108,614	197,040,899
Union Mutual, . . . . .	7,785	10,781,498	4,954	7,161,527	2,831	3,619,971	40,220	58,736,597
United States, . . . . .	3,694	8,376,435	3,452	9,906,804	+242	-1,530,369	20,989	44,143,344
Washington, . . . . .	9,881	19,448,692	7,112	15,010,710	2,769	4,437,982	34,651	65,468,869
Totals of other States, . . . . .	1,006,340	\$1,821,297,119	565,223	\$1,089,993,482	441,117	\$731,303,637	4,102,683	\$8,530,547,327
Grand totals, . . . . .	1,056,175	\$1,923,917,994	588,132	\$1,142,598,728	468,043	\$781,319,266	4,358,196	\$9,121,600,341
INDUSTRIAL BUSINESS.								
Boston Mutual, . . . . .	8,979	\$1,846,003	5,465	\$1,148,076	3,514	\$697,927	7,558	\$1,578,767
Columbian National, . . . . .	33,465	4,813,941	18,994	2,798,298	14,491	2,015,643	18,766	2,630,969
John Hancock Mutual, . . . . .	347,027	57,444,640	263,878	41,363,376	83,149	16,081,264	1,395,779	216,375,960
Germania, . . . . .	3	400	182	22,658	-179	-22,258	3,192	413,864
Metropolitan, . . . . .	1,788,828	297,968,863	1,289,774	219,769,342	489,054	78,199,621	7,187,345	1,099,875,827
Prudential, . . . . .	1,468,230	190,386,294	983,966	126,914,649	484,274	63,471,645	5,176,456	613,935,910
Totals, . . . . .	3,646,532	\$652,460,141	2,572,239	\$392,016,399	1,074,293	\$160,443,742	\$13,788,186	\$1,894,811,287

TABLE E. — CLASSIFICATION OF POLICIES AND INSURANCE IN FORCE.

[NOTE. — In this table the number and amounts used are taken from the exhibit of policies in the annual statement. No deductions from the reserves have been made on account of policies reinsured.]

NAME OF COMPANY.	LIFE POLICIES.			ENDOWMENT POLICIES.			ALL OTHER POLICIES.		
	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.
<b>MASSACHUSETTS COMPANIES.</b>									
Berkshire, . . . . .	19,776	\$51,736,555	\$9,155,489	3,997	\$8,829,375	\$2,763,011	69	\$200,848	\$6,383
Boston Mutual,* . . . . .	-	-	-	1,060	760,173	92,118	2,593	3,622,710	122,709†
Columbian National, . . . . .	1,452	5,119,000	127,114	844	1,611,200	74,418	7	24,000	154
John Hancock Mutual, . . . . .	42,185	78,346,950	7,384,850	12,050	19,766,674	4,329,689	1,698	5,185,802	60,677
Massachusetts Mutual, . . . . .	63,261	148,744,939	26,079,801	8,024	15,551,647	4,574,063	1,927	5,371,870	86,964
New England Mutual, . . . . .	28,160	69,833,968	12,820,533	27,787	68,077,748	18,956,498	2,365	7,468,156	147,015
State Mutual, . . . . .	15,406	41,561,723	5,624,314	20,971	53,752,414	15,298,540	1,871	5,598,262	44,962
<b>Totals, . . . . .</b>	<b>170,230</b>	<b>\$395,333,135</b>	<b>\$61,092,101</b>	<b>74,763</b>	<b>\$168,348,231</b>	<b>\$46,088,327</b>	<b>10,530</b>	<b>\$27,371,648</b>	<b>\$468,804</b>
<b>COMPANIES OF OTHER STATES.</b>									
Atma, . . . . .	40,321	\$63,692,152	\$20,423,781	80,292	\$138,687,812	\$35,936,740	10,643	\$23,485,879	\$703,849†
Bankers Life of New York, . . . . .	6,588	12,908,867	665,577	970	1,648,278	104,549	3,033	7,788,000	79,326
Connecticut General, . . . . .	8,118	12,638,525	2,015,872	7,574	9,370,367	2,366,842	608	1,617,184	21,890†
Equitable, . . . . .	61,162	146,280,877	50,192,863	8,183	18,065,444	4,796,618	816	2,158,165	107,617†
Fidelity Mutual, . . . . .	368,939	1,007,895,280	204,375,630	144,732	378,077,835	89,010,274	10,294	23,946,127	9,683,612†
Fidelity Mutual, . . . . .	23,496	44,048,547	4,063,359	6,687	10,900,934	376,712	20,558	47,502,641	327,717†
Germania, . . . . .	23,056	44,508,763	9,639,008	35,878	55,415,813	17,645,612	110	800,029	400,625†
Honore, . . . . .	29,637	53,380,192	9,411,291	7,561	13,868,050	4,162,688	1,689	3,493,940	400,145†
Manhattan, . . . . .	28,922	64,937,101	13,658,416	3,466	6,961,686	2,108,560	321	743,230	114,135†
Metropolitan, . . . . .	156,312	154,381,420	12,820,745	179,600	110,802,796	11,849,620	1,068	11,321,416	701,072†
Mutual, . . . . .	401,926	1,212,407,231	239,308,000	110,341	263,846,119	72,240,480	3,787	11,030,186	25,350,007†
Mutual Benefit, . . . . .	108,156	258,784,900	56,674,400	20,670	67,866,016	22,341,201	3,678	7,023,952	1,331,686†
Mutual Reserve, . . . . .	22,363	31,738,920	3,409,070	1,110	97,930,119	27,17,522	37,472	81,075,302	1,340,049†
National, . . . . .	37,518	75,864,094	14,121,501	23,301	40,236,468	0,127,602	2,541	6,072,622	1,311,124†

New York,	537,967	1,143,289,450	182,646,198	292,171	579,944,762	101,916,183	13,919	81,730,987	16,714,871†
Northwestern Mutual,	188,210	447,637,620	87,788,128	32,759	184,067,039	44,392,900	12,630	38,748,006	835,793†
Penn Mutual,	76,425	179,341,181	29,130,412	8,252	74,679,448	20,022,319	17,667	54,865,063	2,101,447†
Phoenix Mutual,	19,054	33,421,801	8,367,771	23,266	30,246,120	7,470,586	3,737	6,995,146	236,911†
Provident Life and Trust,	5,498	18,888,841	4,570,040	48,066	120,612,047	38,061,725	5,486	20,347,047	902,808†
Provident Savings,	20,251	33,034,123	4,186,759	3,689	6,116,384	1,202,914	19,401	65,987,528	1,176,891†
Prudential,	206,321	246,744,837	16,289,398	61,652	62,144,229	8,507,667	10,109	18,038,744	1,764,037†
Security Mutual,*	-	-	-	2,217	2,839,374	187,881	22,322	43,973,409	1,867,369
Travelers,	33,636	87,181,014	17,679,502	16,139	35,846,596	10,503,298	5,662	13,143,008	446,021†
Union Central,	92,299	166,941,969	27,345,652	13,621	22,780,114	4,746,013	2,694	7,318,816	273,824†
Union Mutual,	24,923	35,494,899	5,517,986	10,689	14,919,190	3,719,878	4,608	8,322,508	239,806†
United States,	13,236	26,284,631	6,216,981	3,032	5,284,983	1,484,248	4,662	12,573,750	421,029†
Washington,	24,904	47,783,738	9,766,632	9,747	17,686,131	6,066,942	-	-	335,612†
Totals of other States,	2,637,897	\$5,655,323,591	\$1,049,303,687	1,244,182	\$2,271,442,012	\$523,290,797	220,604	\$603,781,724	\$66,790,502
Grand totals,	2,808,127	\$6,050,656,726	\$1,110,395,788	1,318,935	\$2,439,790,243	\$569,379,124	231,134	\$631,153,372	\$67,259,356
INDUSTRIAL BUSINESS.									
Boston Mutual,	6,212	\$1,361,697	\$4,630	1,446	\$217,070	\$956	-	-	-
Columbian National,	17,282	2,498,559	4,728	1,474	132,400	1,505	-	-	-
Germania,	3,168	411,225	100,754	24	2,639	2,296	-	-	-
John Hancock Mutual,	1,368,252	208,100,113	10,999,212	29,527	8,275,847	247,910	-	-	-
Metropolitan,	2,992,871	413,947,915	41,348,143	3,866,657	639,435,861	22,787,489	207,817	\$6,492,051	\$1,651,678
Prudential,	4,972,864	601,332,575	32,822,449	112,453	9,982,916	434,444	91,139	2,620,419	1,616,181
Totals,	9,358,649	\$1,227,652,084	\$55,280,926	4,131,581	\$668,046,733	\$23,474,600	298,966	\$9,112,470	\$3,267,859

\* Life and term policies not separated.

† Including annuities.

TABLE F.—POLICIES CEASED DURING 1903, WITH MODE OF TERMINATION.

NAME OF COMPANY.	DEATH.		MATURITY.		EXPIRY.		SURRENDER.		LAPSE.		CHANGE.		NOT TAKEN.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
<b>MASSACHUSETTS COMPANIES.</b>														
Berkshire, . . . . .	218	\$627,446	75	\$170,919	12	\$44,000	358	\$1,292,990	576	\$1,375,363	-	-	281	\$637,300
Boston Mutual, . . . . .	18	37,520	-	-	-	-	57	91,000	771	479,254	-	\$14,250	115	105,500
Columbian National, . . . . .	3	3,500	-	-	-	-	-	-	289	320,500	-	5,000	501	1,259,000
John Hancock Mutual, . . . . .	363	808,941	24	63,433	7	11,001	869	1,651,705	2,722	5,445,770	-	432,630	1,508	2,922,550
Massachusetts Mutual, . . . . .	624	1,705,024	109	273,760	12	17,500	1,178	2,282,744	2,443	4,544,958	-	-	1,754	4,124,994
New England Mutual, . . . . .	673	2,196,784	150	416,582	20	86,185	851	2,121,515	1,519	3,241,149	10	863,165	1,535	3,487,672
State Mutual, . . . . .	385	1,230,168	70	181,402	37	164,730	761	1,660,035	1,346	3,047,455	38	880,562	627	1,514,884
<b>Totals, . . . . .</b>	<b>2,254</b>	<b>\$6,009,383</b>	<b>428</b>	<b>\$1,106,096</b>	<b>88</b>	<b>\$323,416</b>	<b>4,074</b>	<b>\$9,099,989</b>	<b>9,666</b>	<b>\$18,454,449</b>	<b>48</b>	<b>\$2,956,413</b>	<b>6,321</b>	<b>\$14,062,500</b>
<b>COMPANIES OF OTHER STATES.</b>														
Æthia, . . . . .	1,673	\$2,817,461	1,224	\$1,565,096	157	\$331,900	1,258	\$2,365,408	3,777	\$7,324,652	22	\$149,533	2,657	\$6,600,215
Bankers Life of New York, . . . . .	169	392,300	-	-	19	44,500	273	704,500	2,305	2,520,345	-	-	400	854,495
Connecticut General, . . . . .	134	218,720	70	76,841	15	28,000	186	290,890	556	754,652	124	250,550	317	483,630
Connecticut Mutual, . . . . .	1,769	4,594,107	145	357,057	-	2,480	621	1,659,371	716	1,793,010	2	603,852	190	522,300
Equitable, . . . . .	5,172	18,359,764	801	2,753,553	3,289	11,310,500	7,680	28,633,283	26,206	58,322,822	-	-	22,668	85,195,839
Fidelity Mutual, . . . . .	478	1,029,722	1	71	130	327,604	90	169,570	6,409	10,437,859	898	2,547,300	2,219	6,301,959
Germania, . . . . .	690	1,226,654	583	821,257	50	118,513	781	1,283,371	2,301	3,638,098	-	433,002	1,434	2,457,173
Home, . . . . .	309	825,787	193	353,313	23	54,355	416	767,922	2,466	3,907,345	-	382,362	1,408	2,462,177
Manhattan, . . . . .	458	1,175,217	117	297,892	20	127,231	540	949,414	1,856	5,321,280	44	479,928	1,024	3,441,600
Metropolitan, . . . . .	2,599	9,029,398	76	96,254	60	103,720	4,713	4,424,980	44,760	30,866,385	-	-	27,683	18,302,949
Mutual, . . . . .	6,314	19,349,438	1,912	6,878,203	3,002	398,007	5,036	15,492,044	28,661	63,012,378	13	7,366,072	17,060	49,692,661

Mutual Benefit, Mutual Reserve, National, New York, Northwestern Mutual, Penn Mutual, Phoenix Mutual, Provident Life and Trust, Provident Savings, Prudential, Security Mutual, Travelers, Union Central, Union Mutual, United States, Washington, Totals of other States, Grand totals, INDUSTRIAL BUSINESS, Boston Mutual, Columbian National, Germania, John Hancock Mutual, Metropolitan, Prudential, Totals,	1,711 1,341 110 6,432 2,373 1,066 694 446 409 1,831 175 606 688 337 298 431 39,063 41,347 82 168 81 20,339 106,585 72,429 199,684	497 - 238 1,601 886 354 99 536 36 36 216 306 112 79 730 10,795 11,223 - - 15 - - - - - 15	1,151,755 - 291,100 4,355,415 2,174,953 811,316 141,165 1,513,504 4,000 32,313 - 374,878 562,667 165,998 178,377 1,459,129 \$25,437,247 \$26,536,343 - - \$1,722 - - - - - \$1,722	1,063 241 280 42,381 10 410 106 - 982 9,366 225 246 463 211 - 60,023 60,111 - - - - - 285 144 429	2,338,294 604,578 643,396 74,368,042 1,443,165 1,035,689 180,735 - 2,908,776 12,907,716 584,005 509,150 750,398 549,500 - \$112,320,183 \$112,643,600 - - - \$20,103 10,240 \$30,343	2,065 393 1,278 11,124 3,272 1,458 686 682 327 1,277 66 541 303 259 451 47,038 51,112 - - 19 14 15,906 84,896 24,041 104,906	4,911,510 776,604 2,514,506 27,499,308 7,117,393 3,644,664 1,135,384 2,245,080 950,404 1,680,790 1,438,686 1,042,352 499,901 378,708 1,010,458 \$113,940,866 \$123,040,855 - - \$4,152 2,689 2,306,076 9,400,990 6,508,521 \$17,222,578	2,925 18,009 2,069 2,920 6,511 6,797 1,630 1,524 9,183 26,500 4,597 5,240 2,334 2,199 4,237 215,047 224,713 5,383 18,797 72 227,543 1,137,744 871,409 2,260,948	3,808,012 18,516,056 5,725,028 7,005,544 10,992,355 13,767,774 2,585,621 4,170,922 14,998,038 19,308,824 3,306,576 9,903,870 3,079,435 6,830,999 8,881,747 \$324,276,798 \$342,731,247 \$1,130,994 2,773,086 7,663 36,173,066 200,481,711 112,809,414 \$353,345,929	1,271 522 125 - - 4,917 262 713 160 35 - - 490 52 - 13,008 13,656 - - - - 264 5,938 6,197	2,865,750 1,485,040 8,203,104 13,765,887 1,835,488 1,536,530 834,256 713,546 278,436 6,173,481 60,248 874,668 789,450 297,150 - 179,649 185,970 - - - \$9,317 143,280 \$152,597	2,741,965 90,888,900 9,678,084 13,167,867 8,845,119 443,189 6,412,260 23,249,654 2,088,642 4,104,805 1,271,232 822,460 2,682,328 \$362,247,973 \$376,300,473 - - - - - - - -
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TABLE G. — MASSACHUSETTS BUSINESS.

NAME OF COMPANY.	POLICIES ISSUED IN 1903.		POLICIES IN FORCE DEC. 31, 1903.		Premiums received during 1903.	Claims paid during 1903.
	Number.	Amount.	Number.	Amount.		
MASSACHUSETTS COMPANIES.						
Berkshire, . . . . .	480	\$668,900	6,174	\$11,106,304	\$403,385	\$123,252
Boston Mutual, . . . . .	284	517,154	3,391	3,883,282	171,614	46,208
Columbian National, . . . . .	1,654	3,295,250	1,437	3,479,000	103,339	2,000
John Hancock Mutual, . . . . .	2,368	3,525,287	8,431	14,008,900	624,263	186,221
Massachusetts Mutual, . . . . .	585	1,745,771	6,940	18,276,890	741,669	314,835
New England Mutual, . . . . .	1,447	3,529,468	9,858	28,438,812	1,012,608	744,828
State Mutual, . . . . .	1,167	2,766,663	11,202	29,175,509	1,076,064	716,265
Totals, . . . . .	7,985	\$16,048,493	47,453	\$108,368,697	\$4,132,942	\$2,133,609
COMPANIES OF OTHER STATES.						
Ætna, . . . . .	366	\$865,098	4,830	\$10,769,979	\$434,542	\$293,713
Bankers Life of New York, . . . . .	346	468,673	2,055	3,108,582	116,237	23,800
Connecticut General, . . . . .	234	474,359	1,775	3,007,656	109,570	48,425
Connecticut Mutual, . . . . .	317	760,600	6,072	14,689,668	468,280	316,700
Equitable, . . . . .	3,951	12,011,593	15,255	44,756,310	1,874,991	384,670
Fidelity Mutual, . . . . .	219	517,717	1,662	3,721,976	115,098	54,814
Germania, . . . . .	79	115,338	283	461,649	18,178	32,106
Home, . . . . .	262	546,785	1,723	3,345,677	145,058	36,418
Manhattan, . . . . .	329	1,356,461	1,059	4,260,800	175,457	107,871
Metropolitan, . . . . .	11,865	7,483,123	30,642	21,704,020	948,917	168,333
Mutual, . . . . .	3,069	6,486,443	23,029	59,057,683	2,647,006	1,447,120
Mutual Benefit, . . . . .	1,228	3,027,603	9,191	27,845,204	1,028,774	600,833

Mutual Reserve,	.	.	.	.	.	.	.	291,773	1,022	3,000,503	105,066	115,174
National,	.	.	.	.	.	.	.	1,985,960	6,230	16,164,020	671,422	172,468
New York,	.	.	.	.	.	.	.	15,428,205	28,664	60,511,027	2,481,329	628,336
Northwestern Mutual,	.	.	.	.	.	.	.	3,308,690	13,610	35,750,262	1,417,196	504,819
Penn Mutual,	.	.	.	.	.	.	.	4,297,078	7,180	24,116,968	1,164,764	240,435
Phoenix Mutual,	.	.	.	.	.	.	.	594,100	1,815	3,108,638	123,509	53,588
Provident Life and Trust,	.	.	.	.	.	.	.	1,807,805	6,468	16,135,572	603,748	73,234
Provident Savings,	.	.	.	.	.	.	.	1,320,633	2,091	3,651,379	131,001	37,000
Prudential,	.	.	.	.	.	.	.	6,088,342	12,076	13,441,712	538,675	51,068
Security Mutual,	.	.	.	.	.	.	.	247,359	529	1,007,174	27,911	1,000
Travelers,	.	.	.	.	.	.	.	989,711	2,938	9,248,213	285,847	130,657
Union Central,	.	.	.	.	.	.	.	650,212	3,013	6,796,132	266,061	14,676
Union Mutual,	.	.	.	.	.	.	.	288,972	2,011	3,136,248	99,620	110,914
United States,	.	.	.	.	.	.	.	367,060	1,516	2,491,945	83,096	17,080
Washington,	.	.	.	.	.	.	.	571,246	1,060	2,434,694	111,822	55,499
Totals of other States,	.	.	.	.	.	.	.	\$74,339,929	190,199	\$398,733,645	\$16,193,148	\$5,610,741
Grand Totals,	.	.	.	.	.	.	.	\$90,388,422	237,652	\$507,102,342	\$20,326,090	\$7,744,350
INDUSTRIAL BUSINESS.												
Boston Mutual,	.	.	.	.	.	.	.	\$1,846,003	7,638	\$1,578,767	\$34,630	\$17,082
Columbian National,	.	.	.	.	.	.	.	3,403,872	13,722	1,924,825	45,219	12,891
Germania,	.	.	.	.	.	.	.	-	17	2,110	95	467
John Hancock Mutual,	.	.	.	.	.	.	.	14,176,088	322,689	51,143,807	2,250,097	747,692
Metropolitan,	.	.	.	.	.	.	.	20,636,369	536,246	96,379,634	3,116,343	1,101,750
Prudential,	.	.	.	.	.	.	.	9,017,148	136,230	19,438,371	755,054	226,119
Totals,	.	.	.	.	.	.	.	\$49,079,470	1,016,662	\$189,467,414	\$6,200,438	\$2,106,901



TABLE H. — MISCELLANEOUS INSURANCE CORPORATIONS, — ACCIDENT, FIDELITY, ETC.

NAME OF COMPANY.	Class of Business written in Massachusetts.	Capital.	Assets.	Liabilities.	Income.	Disbursements.	MASSACHUSETTS BUSINESS.	
							Premiums Received.	Losses Incurred.
Ætna Life, . . . . .	Accident, Health and General Liability, Fidelity and Surety, . . . . .	-	-	-	\$2,836,801	\$2,171,455	\$259,836	\$116,072
Ætna Indemnity, . . . . .	Surety, . . . . .	-	-	-	-	-	-	-
American Bonding, . . . . .	Credit, . . . . .	\$1,000,000	\$1,324,842	\$438,944	718,182	866,290	23,707	3,984
American Credit Indemnity, . . . . .	Accident, Liability, . . . . .	1,000,000	2,001,724	998,061	1,520,361	1,726,762	144,145	62,762
American Fidelity, . . . . .	Employers' Liability, . . . . .	260,000	301,906	7,604	18,158	16,723	390	-
American Mutual Liability, . . . . .	Fidelity and Surety, . . . . .	-	476,300	245,445	844,297	232,397	127,647	64,300
American Surety, . . . . .	Fidelity and Surety, . . . . .	2,500,000	5,187,236	1,016,808	1,623,224	1,451,206	85,200	39,148
Bankers Surety, . . . . .	Accident, . . . . .	500,000	693,156	78,028	156,826	95,560	6,303	156
Bay State Accident, \$ . . . . .	Accident, . . . . .	-	-	-	-	-	-	-
Casualty Company of America, . . . . .	Plate Glass, . . . . .	500,000	934,040	357,012	96,958	96,403	36,444	-
Central Accident, . . . . .	Fidelity and Surety, . . . . .	276,000	585,120	210,189	428,997	395,510	15,794	5,842
City Trust, Safe Deposit and Surety, . . . . .	Accident and Health, . . . . .	-	639,457	225,307	206,830	242,510	11,900	27,013
Continental Casualty, . . . . .	Title, . . . . .	300,000	1,478,462	1,059,557	1,864,749	1,750,318	12,988	4,180
Conveyancers' Title, . . . . .	Fidelity and Surety, . . . . .	443,000	510,740	-	47,971	46,396	1,551	-
Empire State Surety, . . . . .	Accident, Health, General Liability and Fidelity, . . . . .	250,000	448,192	146,785	235,437	167,233	2,068	-
Employers' Liability, . . . . .	Accident, Health, General Liability and Fidelity, . . . . .	200,000	2,202,920	1,584,838	2,293,337	1,972,252	605,031	263,765
Fidelity and Casualty, . . . . .	Accident, Health, General Liability and Fidelity, . . . . .	500,000	5,704,312	4,040,419	5,303,934	4,723,198	176,304	55,753
Fidelity and Deposit, . . . . .	Accident and General Liability, . . . . .	2,000,000	5,341,498	878,199	1,656,616	1,652,614	46,770	40,065
Frankfort Marine Accident and Plate Glass, . . . . .	Accident, . . . . .	200,000	1,240,310	877,942	1,232,962	1,109,501	79,872	38,158
Guarantee Company of North America, . . . . .	Accident, Health and General Liability, Fidelity, . . . . .	200,000	581,227	270,086	425,569	365,816	62,504	24,512
Hartford Steam Boiler, . . . . .	Steam Boiler, . . . . .	500,000	402,636	180,841	196,130	185,962	17,571	5,446
			3,066,816	1,977,487	1,464,314	1,319,148	149,988	6,492









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# **LIFE INSURANCE COMPANIES.**

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**ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING DECEMBER  
31, 1903.**

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# ABSTRACTS OF STATEMENTS OF MASSACHUSETTS COMPANIES.

## "BERKSHIRE LIFE INSURANCE COMPANY," PITTSFIELD.

[Incorporated May, 1851. Commenced business Sept. 4, 1851.]

PAID-UP CAPITAL, \$25,500.

JAMES W. HULL, *President.*

THEODORE L. ALLEN, *Secretary.*

### INCOME.

First year's premiums, less \$11,325.80 for reinsurance, . . .	\$190,268 62
Dividends applied to purchase paid-up additions and annuities, . . .	289,356 85
Total new premiums, . . .	\$479,625 47
Renewal premiums, less \$36,396.72 for reinsurance, . . .	1,830,812 53
Total premium income, . . .	\$2,310,438 00
Interest on mortgages, \$231,303.79; collaterals, \$48,675.10, . . .	279,978 89
on bonds and dividends on stocks, . . .	155,615 01
on premium notes, policy loans or liens, . . .	33,359 60
on other debts due the company, . . .	10,546 85
Rents, including \$3,600 for own use, . . .	80,431 31
Total interest and rent, . . .	\$559,931 66
Profit on sale or maturity of ledger assets, . . .	25,000 00
Dividends on reinsurance, . . .	3,813 09
Total income, . . .	\$2,899,182 75
Net or ledger assets, Dec. 31, 1902, . . .	11,217,005 53
Total, . . .	\$14,116,188 28

### DISBURSEMENTS.

Death claims and additions (less \$22,500 reinsurance), . . .	\$625,215 00
Matured endowments and additions, . . .	171,933 00
Net amount paid for losses and endowments, . . .	\$797,148 00
Premium notes voided by lapse, . . .	1,605 32
Premium notes used in purchase of surrendered policies, . . .	812 12
Surrender values paid in cash, . . .	374,135 18
Dividends applied to purchase paid-up additions and annuities, . . .	289,356 85
Total paid policy holders, . . .	\$1,463,057 47
Dividends to stockholders, . . .	1,785 00
Commissions and bonuses paid to agents, on account of new policies, \$103,619.42; renewals, \$128,081.62, . . .	231,701 04
Salaries and allowances to managers and agents, . . .	22,363 46
Agency supervision, traveling and all other agency expenses, . . .	11,866 78
Medical examiners' fees and inspections, . . .	18,243 28
Salaries of officers and home office employees, . . .	56,003 60
Rent, including \$3,600 for own use, . . .	20,062 52
Advertising, printing and postage, . . .	23,644 66



Legal expenses, . . . . .	\$1,308 37
Furniture and office fixtures, . . . . .	1,251 84
Insurance taxes, licenses and department fees, . . . . .	35,001 63
Taxes on real estate, . . . . .	13,329 29
Real estate expenses (except taxes), . . . . .	34,354 87
Incidentals, . . . . .	5,736 74

Total disbursements, . . . . . \$1,939,700 55

Balance, . . . . . \$12,176,487 73

#### ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$1,106,085 06
Loans on mortgage of real estate, . . . . .	4,720,381 49
on collateral security (schedule A), . . . . .	991,489 80
on company's policies assigned as collateral, . . . . .	668,079 02
Premium notes on policies in force, . . . . .	61,847 83
Book value of stocks and bonds owned (schedule B), . . . . .	3,995,342 50
Cash in trust companies and banks on interest, . . . . .	426,018 46
Cash in bank, \$173,397.45; in company's office, \$1,481.90, . . . . .	174,879 35
Bills receivable, . . . . .	1,250 00
Agents' debit balances, . . . . .	25,248 91
Sundry debtors, . . . . .	5,865 31

Total ledger assets, as per balance, . . . . . \$12,176,487 73

#### OTHER ASSETS.

Interest due, \$53,579.19; accrued, \$66,227.25, . . . . .	\$119,806 44
Rents accrued, . . . . .	208 34
Market value of stocks and bonds over book, . . . . .	179,226 25

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$28,891 21	\$64,319 30
Deferred premiums, . . . . .	30,178 21	189,535 46

Total, . . . . .	\$59,069 42	\$253,854 76
Deduct loading, . . . . .	11,813 88	50,770 95

Net uncollected and deferred premiums on policies in force, . . . . .	\$47,255 54	\$203,083 81	250,339 35
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Gross assets, . . . . . \$12,726,068 11

#### ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$25,248 91
Bills receivable, . . . . .	1,250 00
Sundry debtors, . . . . .	5,865 31
Total, . . . . .	32,364 22

Total admitted assets, . . . . . \$12,693,703 89

#### LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest), . . . . .	\$11,924,883 (a)
Deduct net value of reinsured risks, . . . . .	169,880 00
Net reserve, . . . . .	\$11,755,003 00

Death losses in process of adjustment, . . . . .	\$39,787 00	
Matured endowments due and unpaid, . . . . .	66 78	
Total policy claims, . . . . .		\$39,853 78
Premiums paid in advance, . . . . .		22,770 32
Dividends or other profits due policy holders, . . . . .		535 57
Miscellaneous account, . . . . .		358 28
Special contingent fund, . . . . .		25,000 00
Paid up capital, . . . . .		25,500 00
Unassigned funds (surplus), . . . . .		824,682 99
Total liabilities, . . . . .		\$12,693,703 89

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$67,159 83	
Premium notes rec'd during 1903 (old policies), . . . . .	4,632 44	
Total, . . . . .		\$71,792 27
Used in payment of losses and claims, . . . . .	\$1,919 40	
Used in purchase of surrendered policies, . . . . .	812 12	
Voided by lapse, . . . . .	1,605 32	
Redeemed by maker in cash, . . . . .	5,607 60	
Total, . . . . .		9,944 44
Balance note assets, Dec. 31, 1903, . . . . .		\$61,847 83

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	19,180	\$47,965,045 00		
Endowment, . . . . .	3,762	8,250,465 00		
All other, . . . . .	62	146,000 00		
Reversionary additions, . . . . .	-	2,086,919 00		
			23,004	\$58,448,429 00

*Policies issued during the Year.*

Whole life, . . . . .	1,598	\$4,489,850 00		
Endowment, . . . . .	603	1,077,700 00		
All other, . . . . .	62	188,500 00		
			2,263	5,756,050 00

*Old Policies revived.*

Whole life, . . . . .	80	\$102,400 00		
Endowment, . . . . .	12	19,763 00		
All other, . . . . .	3	14,500 00		
			95	136,663 00
Additions by dividends, . . . . .			-	573,654 00
Total, . . . . .			25,362	\$64,914,796 00

*Policies terminated during the Year.*

Whole life, . . . . .	1,082	\$2,794,722 00
Endowment, . . . . .	380	742,811 00
All other, . . . . .	58	610,485 00
	1,520	\$4,148,018 00

*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . . .	218	\$627,446 00		
maturity, . . . . .	75	170,919 00		
expiry, . . . . .	12	44,000 00		
surrender, . . . . .	358	1,292,990 00		
lapse, . . . . .	576	1,375,363 00		
Not taken, . . . . .	281	637,900 00		
			1,520	\$4,148,018 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . . .	19,776	\$49,762,573 00		
Endowment, . . . . .	3,997	8,605,117 00		
All other, . . . . .	69	198,500 00		
Reversionary additions, . . . . .	-	2,200,588 00		
			23,842	60,766,778 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
12 shares Pittsfield Nat. Bank, . . . . .	\$2,040 00	\$1,134 11
5 " Boston & Albany R.R., . . . . .	1,250 00	700 00
50 " Third Nat. Bank, Pittsfield, . . . . .	11,250 00	8,700 00
5 " Merchants Nat. Bank, Boston, . . . . .	900 00	
32 " Pittsfield Coal Gas Co., . . . . .	4,800 00	3,000 00
13 " Nat. Mahaiwe Bank, Gt. Barrington, . . . . .	2,080 00	
12 " Stockbridge & Pittsfield R.R., . . . . .	1,920 00	125 00
4 " Boston & Albany R.R., . . . . .	1,000 00	
10 " Agricultural Nat. Bank, Pittsfield, . . . . .	3,000 00	650 00
22 " The Pullman Co., . . . . .	4,796 00	1,700 00
2 " Pontoosuc Wool'n M'fg Co., Pitts'd, . . . . .	3,000 00	2,000 00
2 " Third National Bank, Pittsfield, . . . . .	450 00	200 00
10 " Berkshire Loan & Trust Co., . . . . .	1,300 00	1,000 00
United States Envelope Co. bonds, . . . . .	10,800 00	9,000 00
10 shares Third National Bank, Pittsfield, . . . . .	2,250 00	1,750 00
10 " Stand'd Oil Co. and Life Ins. Policy, . . . . .	6,660 00	6,000 00
32 " Pittsfield Electric Co., . . . . .	5,120 00	3,200 00
3 " Pontoosuc Wool'n M'fg Co., Pitts'd, . . . . .	4,500 00	7,915 50
23 " Agricultural Nat. Bank, Pittsfield, . . . . .	6,900 00	
158 " Smith Paper Co. of Lee, and Life Insurance Policy, . . . . .	19,750 00	15,000 00
9 " Agricultural Nat. Bank, Pittsfield, . . . . .	2,700 00	1,700 00
44 " Boston & Albany R.R., . . . . .	11,000 00	5,925 19
10 " The Union Trust Co., Pittsburg, Pa., . . . . .	22,000 00	18,000 00
500 " Standard Oil Co., . . . . .	332,500 00	225,000 00
100 " Standard Oil Co., . . . . .	66,500 00	
118 " Consolidated Gas Co., New York, . . . . .	22,774 00	
500 " Northern Securities Co., . . . . .	44,500 00	
Chic. Junc. R'y & Union Stock Yards bonds, . . . . .	10,600 00	
86 shares Metropolitan Street Railway Co., . . . . .	10,578 00	200,000 00
300 " Fort Worth & Denver City R.R., . . . . .	16,500 00	
Green Bay & Western R.R. bonds, . . . . .	8,000 00	
De Bardeleben Coal & Iron Co. bonds, . . . . .	12,000 00	
139 shares Metropolitan Street Railway Co., . . . . .	17,097 00	
412 " Northern Securities Co., . . . . .	36,668 00	
100 " Standard Oil Co., . . . . .	66,500 00	6,250 00
50 " N. Y. & N. J. Telephone Co., . . . . .	7,550 00	

	Market Value.	Loaned Thereon.
6 shares Agricultural Nat. Bank, Pittsfield, .	\$1,800 00	\$2,040 00
4 " American Tel. and Tel. Co., .	512 50	
150 " N. Y. Cent. & Hudson River R.R., .	17,887 50	15,000 00
200 " American Tel. and Tel. Co., .	25,625 00	100,000 00
100 " Old Colony Trust Co., .	100,000 00	
W. & J. Sloane bonds, .	5,000 00	3,000 00
10 shares Colonial Trust Co., New York, .	3,200 00	66,800 00
25 " City Trust Co., New York, .	8,000 00	
100 " Otis Elevator Co., .	2,600 00	
100 " Pittsfield Electric Co., .	16,000 00	
300 " American Tel. and Tel. Co. and Life Insurance Policy, .	38,437 50	100,000 00
25 " Pittsfield Nat. Bank, .	4,250 00	
100 " Twin City Rapid Transit Co., .	9,200 00	
600 " Northern Securities Co., .	53,400 00	
100 " Wisconsin Central R.R., .	3,800 00	
300 " Rock Island Co., .	6,900 00	
700 " Erie R.R., .	20,300 00	
500 " Chicago Great Western Railway, .	7,500 00	
100 " Baltimore & Ohio R.R., .	8,900 00	
200 " Missouri Pacific Co., .	19,000 00	
100 " Louisville & Nashville R.R., .	10,900 00	3,100 00
25 " Pittsfield Coal Gas Co., .	3,750 00	
8 " Pittsfield Coal Gas Co., .	1,200 00	1,000 00
Chicago, R. I. & Pacific R.R. bonds, .	52,000 00	150,000 00
Southern Railway bonds, .	57,000 00	
Chicago Terminal Transfer R.R. bonds, .	75,000 00	20,000 00
Union Pacific R.R. bonds, .	10,300 00	
Atchison, Topeka & Santa Fé R.R. bonds, .	10,000 00	
Baltimore & Ohio R.R. bonds, .	10,000 00	
80 shares Berkshire Loan and Trust Co., .	10,400 00	8,000 00
71 " Pennsylvania R.R., .	4,224 50	3,000 00
10 " Westinghouse Electric M'fg Co., .	1,000 00	
7 " American Tel. and Tel. Co., .	896 87	600 00
	\$1,380,206 87	\$991,489 80

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
121 shares Berkshire R.R., .	\$13,915 00	\$19,360 00
60 " Central R.R., New Jersey, .	9,150 00	9,690 00
250 " Chicago Great Western R.R., .	23,187 50	21,375 00
100 " Chic., Mil. & St. Paul R.R., .	14,200 00	14,650 00
230 " Chicago & Northwestern R.R., .	23,959 00	39,560 00
300 " Chic., St. Paul, Minn. & Om. R.R., .	35,075 00	44,400 00
100 " Illinois Central R.R., .	13,000 00	13,137 50
300 " N. Y. Cent. & Hudson R. R.R., .	32,036 00	35,775 00
110 " N. Y., N. H. & Hartford R.R., .	24,250 00	21,670 00
200 " Pennsylvania R.R., .	12,100 00	11,900 00
185 " Stockbridge & Pittsfield R.R., .	21,275 00	29,600 00
100 " Union Pacific R.R., .	7,362 50	8,900 00
500 " Worcester R'y's & Invest. Co., .	49,875 00	48,500 00
250 " Adams National Bank, .	31,250 00	31,250 00
300 " Agricultural National Bank, .	60,000 00	90,000 00
125 " International Banking Corp., .	25,000 00	17,500 00
10 " Millerton National Bank, .	1,800 00	1,800 00
295 " Pittsfield National Bank, .	43,269 00	50,150 00
1,350 " Am. Telephone & Telegraph Co., .	169,075 00	172,968 75

	Book Value.	Market Value.
1,200 shares Commercial Union Teleg. Co., .	\$28,450 00	\$33,600 00
150 " Missouri & Kan. Telephone Co., .	15,187 50	15,187 50
214 " Northwestern Telegraph Co., .	12,126 50	12,240 00
200 " American Express Co., .	32,500 00	33,000 00
150 " The Pullman Co., .	15,000 00	32,700 00
Allegheny & Western R.R. bonds, .	25,000 00	25,250 00
Atchison & Nebraska R.R. bonds, .	7,471 25	8,050 00
Atlanta & Charlotte Air Line R.R. bonds, .	14,607 83	15,400 00
Atlantic Coast Line R.R. bonds, .	23,250 00	23,250 00
Belleville & Carondelet R.R. bonds, .	8,522 50	8,400 00
Buffalo, Rochester & Pittsburgh R.R. bonds, .	30,837 50	31,500 00
Central R.R. of New Jersey bonds, .	26,875 00	32,500 00
Central Branch R.R. bonds, .	28,425 00	27,900 00
Chesapeake & Ohio R.R. bonds, .	54,307 08	58,500 00
Chicago, Burl. & Quincy R.R. bonds, .	6,153 75	6,300 00
Chicago & Eastern Illinois R.R. bonds, .	33,120 00	35,100 00
Chicago & Northwestern R.R. bonds, .	26,812 50	27,062 50
Chicago, Rock Island & Pacific R.R. bonds, .	3,000 00	3,120 00
Chicago, St. Paul, Minn. & Omaha R.R. bonds, .	32,033 25	35,100 00
Chicago & Western Indiana R.R. bonds, .	10,400 00	11,200 00
Chicago, Wisconsin & Minn. R.R. bonds, .	9,000 00	11,400 00
Cincinnati, Dayton & Ironton R.R. bonds, .	27,118 75	28,250 00
Cincinnati, Hamilton & Dayton R.R. bonds, .	32,117 20	33,730 00
Clev., Cin., Chic. & St. Louis R.R. bonds, .	24,125 00	24,500 00
Cleveland, Lorain & Wheeling R.R. bonds, .	20,100 00	22,400 00
Columbus & Toledo R.R. bonds, .	5,198 20	5,300 00
Current River R.R. bonds, .	26,250 00	25,750 00
Dayton & Western R.R. bonds, .	3,023 70	3,060 00
Fremont, Elkhorn & Missouri Val. R.R. bonds, .	27,335 00	27,200 00
Georgia & Alabama R'y bonds, .	26,781 25	26,500 00
Hocking Valley R.R. bonds, .	15,000 00	15,750 00
Iowa Falls & Sioux City R.R. bonds, .	24,965 00	26,200 00
Kansas City, St. Jos. & Coun. Bluffs R.R. b'ds, .	10,340 00	10,800 00
Knoxville & Ohio R.R. bonds, .	16,225 00	18,150 00
Lake Erie & Western R.R. bonds, .	14,619 58	15,080 00
Lincoln & Northwestern R.R. bonds, .	9,775 00	10,620 00
Louisville & Nashville R.R. bonds, .	29,000 00	29,250 00
Manchester (N. H.) Trac., Lt. & P. Co. bonds, .	26,750 00	27,062 50
Nashville, Chatt. & St. Louis R.R. bonds, .	22,480 00	24,600 00
New York Central R.R. bonds, .	31,500 00	31,500 00
N. Y. Central & Hudson River R.R. bonds, .	13,300 00	18,000 00
N. Y., Lake Erie & Western R.R. bonds, .	103,150 00	108,000 00
New York & New England R.R. bonds, .	47,185 00	48,130 00
N. Y., Ontario & Western R.R. bonds, .	60,584 85	61,340 00
N. Y., Susquehanna & Western R.R. bonds, .	10,000 00	11,200 00
Norfolk & Southern R.R. bonds, .	26,830 00	27,250 00
Northampton Street R.R. bonds, .	200,000 00	204,000 00
Northern Ohio R.R. bonds, .	8,750 00	8,960 00
Ogdensburg & Lake Champlain R.R. bonds, .	50,000 00	50,000 00
Oregon Short Line R.R. bonds, .	2,752 00	2,790 00
Penn. & N. Y. Canal & R.R. Co. bonds, .	31,200 00	33,000 00
Pennsylvania Steel Car Trust bonds, .	48,830 00	49,000 00
Pine Creek R.R. bonds, .	63,300 00	65,000 00
Pitts., Cleve. & Toledo R.R. bonds, .	17,925 00	18,300 00
Pittsburg & Lake Erie R.R. bonds, .	28,050 00	28,000 00
Pittsfield Electric Street R.R. bonds, .	147,000 00	147,000 00
Richmond & Danville R.R. bonds, .	37,637 76	40,950 00
Rutland R.R. bonds, .	76,192 50	76,750 00
Rutland Canadian R.R. bonds, .	24,750 00	25,000 00
Second Avenue R.R. City of N. Y. bonds, .	26,406 25	28,000 00

	Book Value.	Market Value.
South Bound R.R. bonds, . . . . .	\$25,000 00	\$26,750 00
South & North Alabama R.R. bonds, . . . . .	27,812 50	28,375 00
St. Lawrence & Adirondack R.R. bonds, . . . . .	26,406 25	27,000 00
St. Louis, Iron Mt. & Southern R.R. bonds, . . . . .	18,400 00	18,400 00
St. Louis & San Francisco R.R. bonds, . . . . .	54,198 75	49,280 00
Taunton Street R'y Co. bonds, . . . . .	77,348 75	78,750 00
Toledo, St. Louis & Western R.R. bonds, . . . . .	22,500 00	21,250 00
Toronto, Hamilton & Buffalo R.R. bonds, . . . . .	24,500 00	23,750 00
Union & Logansport R.R. bonds, . . . . .	3,142 50	3,180 00
Union Pacific R.R. bonds, . . . . .	48,125 00	53,100 00
Utah & Northern R.R. bonds, . . . . .	51,750 00	55,500 00
Virginia Midland R.R. bonds, . . . . .	38,970 00	40,320 00
Wilmar & Sioux Falls R.R. bonds, . . . . .	20,875 00	23,600 00
City of Pittsfield loan, . . . . .	66,000 00	66,000 00
Dalton Fire District loan, . . . . .	13,000 00	13,000 00
Hinsdale Fire District bonds, . . . . .	24,000 00	24,000 00
Pittsfield Fire District bonds, . . . . .	52,500 00	52,500 00
Readsboro' Fire District bonds, . . . . .	8,000 00	8,000 00
Town of Cheshire loan, . . . . .	3,100 00	3,100 00
West Indianapolis bonds, . . . . .	18,545 00	19,980 00
Central Union Telegraph Co. bonds, . . . . .	26,900 00	26,000 00
City of Marietta, Ohio, Elec. Light bonds, . . . . .	12,520 00	12,600 00
Cumberland Teleph. & Teleg. Co. bonds, . . . . .	52,845 00	54,000 00
Massachusetts Electric Co. notes, . . . . .	49,000 00	50,000 00
Massachusetts bonds, . . . . .	150,000 00	150,000 00
Missouri & Kansas Telephone Co. bonds, . . . . .	35,980 00	36,050 00
N. Y. & N. J. Telephone Co. bonds, . . . . .	25,328 05	27,500 00
N. Y. & Penn. Teleph. & Teleg. Co. bonds, . . . . .	43,027 50	43,200 00
Pennsylvania Telephone Co. bonds, . . . . .	25,687 50	26,000 00
Pittsfield Electric Co. bonds, . . . . .	100,000 00	100,000 00
Sunset Telephone & Telegraph Co. bonds, . . . . .	31,527 50	32,100 00
United States of Mexico bonds, . . . . .	48,015 00	48,015 00
United States Envelope Co. bonds, . . . . .	20,000 00	21,600 00
Western Union Telegraph Co. bonds, . . . . .	53,437 50	52,250 00
Arnold Print Co. loan, . . . . .	100,000 00	100,000 00
Cheshire Water Co. loan, . . . . .	500 00	500 00
Pittsfield Coal Gas Co. loan, . . . . .	62,000 00	62,000 00
Pittsfield Electric Co. loan, . . . . .	10,000 00	10,000 00
Pittsfield Electric Street R'y loan, . . . . .	30,000 00	30,000 00
Pontoosuc Woolen Mfg. Co. loan, . . . . .	25,000 00	25,000 00
	<hr/>	<hr/>
	\$3,995,342 50	\$4,174,568 75

"BOSTON MUTUAL LIFE INSURANCE COMPANY," BOSTON.

[Incorporated Aug. 18, 1891. Commenced business Feb. 15, 1892.]

JOHN W. WHEELER, *President.*

EDWARD A. LYMAN, *Secretary.*

*Office, 17 Milk Street.*

INCOME.

First year's premiums on original policies (ordinary), . . . . .	\$54,188 85
Consideration for annuities, . . . . .	12,223 50
Advance payments, . . . . .	2,236 40
Total new premiums (ordinary), . . . . .	\$68,648 75

Renewal premiums (ordinary), . . . . .	\$112,257 68
Dividends applied to pay renewal premiums, . . . . .	1,029 37
Total renewal premiums (ordinary), . . . . .	\$113,287 05
Industrial premiums, . . . . .	34,630 19
<hr/>	
Total premium income, . . . . .	\$216,565 99
Interest on mortgages, \$78; collaterals, \$65.84, . . . . .	143 84
on bonds and dividends on stocks, . . . . .	5,339 83
on premium notes, policy loans or liens, . . . . .	3,773 90
Total interest, . . . . .	\$9,257 57
Received from sale of Boston Securities Company stock, . . . . .	23,166 16
Received from Boston Securities Company, per contract, . . . . .	74,943 43
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Total income, . . . . .	\$323,933 15
Net or ledger assets, Dec. 31, 1902, . . . . .	152,719 33
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Total, . . . . .	\$476,652 48

## DISBURSEMENTS.

Death claims, . . . . .	\$50,945 17
Premium notes voided by lapse, . . . . .	443 00
Policy liens voided by lapse, . . . . .	4,035 50
Surrender values paid in cash, . . . . .	2,975 94
Dividends applied to pay renewal premiums, . . . . .	1,029 37
Premiums returned, . . . . .	857 01
<hr/>	
Total paid policy holders, . . . . .	\$60,285 99
Commissions and bonuses paid to agents, on account of new policies, \$57,511.73; renewals, \$5,742.98, . . . . .	63,254 71
Salaries and allowances to managers and agents, . . . . .	20,962 36
Advances to agents, . . . . .	18,437 01
Medical examiners' fees and inspections, . . . . .	4,870 33
Salaries of officers and home office employees, . . . . .	13,846 94
Rent, . . . . .	2,859 69
Advertising, printing and postage, . . . . .	3,165 96
Legal expenses, . . . . .	3,185 10
Furniture and office fixtures, . . . . .	227 12
Insurance taxes, licenses and department fees, . . . . .	417 44
Incidentals, . . . . .	3,895 40
Repaid to stockholders of Boston Securities Company, . . . . .	22,100 00
<hr/>	
Total disbursements, . . . . .	\$217,508 05
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Balance, . . . . .	\$259,144 43

## ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate, . . . . .	\$1,600 00
on collateral security (schedule A), . . . . .	5,000 00
on company's policies assigned as collateral, . . . . .	2,779 32
Liens on company's policies, . . . . .	93,091 42
Premium notes on policies in force, . . . . .	3,743 02
Book value of stocks and bonds owned (schedule B), . . . . .	53,198 61
Cash in trust companies and banks on interest, . . . . .	65,400 00
Cash in bank, \$27,032.06; in company's office, \$7,300, . . . . .	34,332 06
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Total ledger assets, as per balance, . . . . .	\$259,144 43

## OTHER ASSETS.

Interest accrued, . . . . .		\$997 48
Uncollected premiums, . . . . .	\$16,217 11	
Deferred premiums, . . . . .	13,537 96	
Total, . . . . .	\$29,755 07	
Deduct loading, . . . . .	5,951 01	
Net uncollected and deferred premiums on policies in force, . . . . .		23,804 06
Cash in hands of State Treasurer, . . . . .		504 00
Gross assets, . . . . .		\$284,449 97

## ASSETS NOT ADMITTED.

Liens in excess of net value of their policies, . . . . .	\$7,993 38	
Book value of ledger assets over market, . . . . .	977 66	
Total, . . . . .		8,971 04
Total admitted assets, . . . . .		\$275,478 93

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),* . . . . .		\$220,413 00
Death losses in process of adjustment, . . . . .	\$7,315 38	
Claims resisted by the company, . . . . .	2,114 00	
Total policy claims, . . . . .		9,429 38
Due for taxes, fees, salaries, expenses, etc., . . . . .		2,923 00
Balance due stockholders Boston Securities Company, . . . . .		1,066 16
Unassigned funds (surplus), . . . . .		41,647 44
Total liabilities, . . . . .		\$275,478 93

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$296 74	
Premium notes received during 1903 (old policies), . . . . .	6,029 72	
Total, . . . . .		\$6,326 46
Voided by lapse, . . . . .	\$443 00	
Redeemed by maker in cash, . . . . .	2,140 44	
Total, . . . . .		2,583 44
Balance note assets, Dec. 31, 1903, . . . . .		\$3,743 02

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life and term, . . . . .	2,756	\$3,629,299 00		
Endowment, . . . . .	1,139	689,373 00		
			3,895	\$4,318,672 00

\* Under the provisions of Chapter 229, Acts of 1899, and amendments thereto the policies of this company issued since July 1, 1899, have been valued "taking the first year as one-year-term insurance."



*Policies issued and revived during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life and term, . . . . .	373	\$348,554 00		
Endowment, . . . . .	366	301,400 00		
			739	\$649,954 00
Return premiums, . . . . .			-	41,781 00
Total, . . . . .			4,634	\$5,010,407 00

*Policies terminated during the Year.*

Whole life and term, . . . . .	536	\$496,924 00
Endowment, . . . . .	425	230,600 00
	961	\$727,524 00

*How terminated.*

By death, . . . . .	18	\$37,670 00		
surrender, . . . . .	57	91,000 00		
lapse, . . . . .	771	479,104 00		
change and decrease, . . . . .	-	14,250 00		
Not taken, . . . . .	115	105,500 00		
			961	727,524 00

*Policies in Force Dec. 31, 1903.*

Whole life and term,	2,593	\$3,480,929 00		
Endowment,	1,080	760,173 00		
Return premiums,	-	41,781 00		
			3,673	4,282,883 00
Industrial policies in force,			7,658	1,578,767 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereof.
60 shares Greenfield & Turner's Falls St. R'y,	\$6,000 00	\$5,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
10 shares Interstate Mort. & Trust Co., . . . . .	\$1,000 00	\$1,000 00
City of Boston bonds, . . . . .	990 00	1,013 50
State of Massachusetts bonds, . . . . .	5,050 00	5,000 00
City of Providence, R. I., bonds, . . . . .	2,190 00	2,100 00
Boston & Albany R.R. bonds, . . . . .	2,125 00	2,100 00
City of Holyoke bonds, . . . . .	3,112 50	3,315 00
City of Medford bonds, . . . . .	3,277 50	3,210 00
City of Marlborough bonds, . . . . .	1,062 50	1,040 00
City of Chicopee bonds, . . . . .	2,182 50	2,130 00
Fitchburg R.R. bonds, . . . . .	14,288 19	14,280 00
City of Quincy bonds, . . . . .	588 75	546 25
Connecticut & Passumpsic R.R. bonds, . . . . .	2,350 00	2,100 00
Naumkeag St. R'y bonds, . . . . .	2,174 17	2,113 40
Town of Warren, R. I., bonds, . . . . .	3,202 50	3,097 50
Boston & Lowell R.R. bonds, . . . . .	1,055 00	1,016 30
Town of Belmont bonds, . . . . .	8,550 00	8,160 00
	\$58,198 61	\$52,220 95

**"COLUMBIAN NATIONAL LIFE INSURANCE COMPANY,"  
BOSTON.**

[Incorporated June 5, 1902. Commenced business Sept. 11, 1902.]

PAID-UP CAPITAL, \$200,000.

**PERCY PARKER, President.**

**FRANK J. WILLS, Secretary.**

*Office, 180 Federal Street.*

**INCOME.**

First year's premiums on original policies (ordinary), . . .	\$168,418 45
Renewal premiums (ordinary), . . . . .	26,097 46
Industrial premiums, . . . . .	56,640 56
<b>Total premium income, . . . . .</b>	<b>\$251,156 47</b>
Interest on mortgages, \$1,481.50; collaterals, \$45, . . .	1,526 50
on bonds and dividends on stocks, . . . . .	6,426 25
on deposits, etc., . . . . .	4,331 79
<b>Total interest, . . . . . \$12,284 54</b>	
Advance premiums, . . . . .	893 22
Contribution to surplus, . . . . .	80,000 00
Received from American Agency Company, . . . . .	37,695 91
<b>Total income, . . . . .</b>	<b>\$382,030 14</b>
Net or ledger assets, Dec. 31, 1902, . . . . .	246,541 13
<b>Total, . . . . .</b>	<b>\$628,571 27</b>

**DISBURSEMENTS.**

Death claims, . . . . .	\$19,773 00
Commissions and bonuses paid to agents, . . . . .	52,507 51
Salaries and allowances to managers and agents, . . . . .	6,898 00
Medical examiners' fees and inspections, . . . . .	13,230 75
Salaries of officers and home office employees, . . . . .	27,974 60
Rent, . . . . .	8,184 63
Advertising, printing and postage, . . . . .	7,333 47
Legal expenses, . . . . .	788 00
Furniture and office fixtures, . . . . .	4,358 83
Insurance taxes, licenses and department fees, . . . . .	1,326 66
Loss on sales or maturity of ledger assets, . . . . .	720 94
Incidentals, . . . . .	9,680 14
Profit and loss account, . . . . .	47 17
<b>Total disbursements, . . . . .</b>	<b>\$152,823 70</b>
<b>Balance, . . . . .</b>	<b>\$475,747 57</b>

**ASSETS AS PER LEDGER ACCOUNTS.**

Loans on mortgage of real estate, . . . . .	\$52,000 00
Loans on collateral security (schedule A), . . . . .	8,125 00
Premium notes on policies in force, . . . . .	500 00
Book value of stocks and bonds owned (schedule B), . . . . .	196,471 06
Cash in trust companies and banks on interest, . . . . .	218,651 51
<b>Total ledger assets, as per balance, . . . . .</b>	<b>\$475,747 57</b>

## OTHER ASSETS.

Interest accrued, . . . . .			\$3,906 81
	New Business.	Renewals.	
Uncollected premiums, . . . . .	\$44,962 99	\$4,883 83	
Deferred premiums, . . . . .	32,708 02	7,245 87	
Total, . . . . .	\$77,671 01	\$12,129 70	
Deduct loading, . . . . .	19,417 75	3,032 43	
Net uncollected and deferred premiums on policies in force, . . . . .	\$58,253 26	\$9,097 27	
			67,350 53
Due from American Agency Company, . . . . .			15,866 13
Gross assets, . . . . .			\$562,871 04

## ASSETS NOT ADMITTED.

Premium obligations in excess of net value of their policies, . . . . .	\$673 00	
Book value of ledger assets over market, . . . . .	8,965 06	
Due from American Agency Company, . . . . .	15,866 13	
Total, . . . . .		25,504 19
Total admitted assets, . . . . .		\$537,366 85

## LIABILITIES.

Computed net value of all outstanding policies (American table, with $3\frac{1}{2}$ per cent. interest), . . . . .		\$207,919 00
Death losses due and unpaid, . . . . .	\$978 45	
Death losses in process of adjustment, . . . . .	1,480 36	
Total policy claims, . . . . .		2,458 81
Premiums paid in advance, . . . . .		758 82
Due for taxes, fees, salaries, expenses, etc., . . . . .		4,381 52
Paid-up capital, . . . . .		200,000 00
Unassigned funds (surplus), . . . . .		121,849 20
Total liabilities, . . . . .		\$537,366 85

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	315	\$1,025,500 00		
Endowment, . . . . .	119	244,250 00		
All other, . . . . .	1	10,000 00		
			435	\$1,279,750 00

*Policies issued during the Year.*

Whole life, . . . . .	1,608	\$5,122,250 00		
Endowment, . . . . .	1,030	1,856,700 00		
All other, . . . . .	11	50,000 00		
			2,649	7,028,950 00

*Old Policies revived.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	3	\$11,000 00		
Endowment, . . . . .	9	23,100 00		
			12	\$34,100 00
Total, . . . . .			3,096	\$8,342,800 00

*Policies terminated during the Year.*

Whole life, . . . . .	474	\$1,039,750 00
Endowment, . . . . .	314	512,850 00
All other, . . . . .	5	36,000 00
	793	\$1,588,600 00

*How terminated.*

By death, . . . . .	3	\$3,500 00		
lapse, . . . . .	289	320,500 00		
change and decrease, . . . . .	-	5,000 00		
Not taken, . . . . .	501	1,259,600 00	793	1,588,600 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . . .	1,452	\$5,119,000 00		
Endowment, . . . . .	844	1,611,200 00		
All other, . . . . .	7	24,000 00		
			2,303	6,754,200 00
Industrial policies in force, . . . . .			18,756	2,630,959 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
25 shares Conservatory Apartment Trust, . . . . .	\$2,500 00	\$1,800 00
1 share Chamber of Commerce, Boston, . . . . .	500 00	325 00
22 shares Worcester Electric Light Co., . . . . .	5,500 00	6,000 00
20 " American Tel. & Tel. Co., . . . . .	2,500 00	
	\$11,000 00	\$8,125 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
70 shares Fitchburg R.R., . . . . .	\$9,852 00	\$9,450 00
200 " Mass. Electric, . . . . .	18,625 00	15,200 00
50 " State St. Trust Co., . . . . .	10,500 00	10,500 00
20 " Ohio Trust Co., Columbus, . . . . .	3,025 00	3,060 00
Massachusetts State bonds, . . . . .	10,907 37	10,700 00
City of Boston bonds, . . . . .	42,223 33	40,400 00
City of Cambridge bonds, . . . . .	51,721 87	50,000 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	24,756 25	23,913 00
Eastern R.R. bonds, . . . . .	16,035 00	15,713 00
Fitchburg R.R. bonds, . . . . .	8,825 24	8,570 00
	\$196,471 06	\$187,506 00

**"JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY,"  
BOSTON.**

[Incorporated April 21, 1862. Commenced business Dec. 27, 1862.]

STEPHEN H. RHODES, *President.*

WALTON L. CROCKER, *Secretary.*

*Principal Office, 178 Devonshire Street.*

**INCOME.**

First year's premiums, less \$8,106.66 for reinsurance, . . .	\$811,892 16
Dividends applied to purchase paid-up additions, . . .	59,665 85
Surrender values applied for paid-up insurance, . . .	29,925 47
Total new premiums (ordinary), . . .	\$901,483 48
Renewal prem's (ordinary), less \$15,789.71 for reinsurance, . . .	2,487,529 50
Dividends applied to pay renewal premiums, . . .	615,374 18
Total renewal premiums (ordinary), . . .	\$3,102,903 68
Industrial premiums, . . .	8,385,142 27
Total premium income, . . .	\$12,389,529 43
Consideration for annuities certain, . . .	59,883 00
Premium notes restored by revival of policies, . . .	964 55
Interest on mortgages, \$476,977.11; collaterals, \$23,499.47, . . .	500,476 58
on bonds and dividends on stocks, . . .	395,523 11
on premium notes, policy loans or liens, . . .	48,856 81
on other debts due the company, . . .	18,457 58
Discount on claims paid in advance, . . .	518 13
Rents, including \$52,906.17 for own use, . . .	150,350 54
Total interest and rent, . . .	\$1,113,982 75
Profit on sale or maturity of ledger assets, . . .	8,374 62
Total income, . . .	\$13,572,794 35
Net or ledger assets, Dec. 31, 1902, . . .	22,092,392 68
Total, . . .	\$35,665,127 03

**DISBURSEMENTS.**

Death claims and additions, . . .	\$3,642,680 81
Matured endowments and additions, . . .	64,153 00
Net amount paid for losses and endowments, . . .	\$3,706,833 81
Premium notes voided by lapse, . . .	3,491 15
Surrender values paid in cash, . . .	335,754 04
Surrender values applied for paid-up insurance, . . .	29,925 47
Dividends paid policy holders in cash, . . .	13,307 94
applied to pay renewal premiums, . . .	615,374 18
to purchase paid-up additions, . . .	59,665 85
Total paid policy holders, . . .	\$4,764,252 44
Claims on annuities certain, . . .	19,090 35
Commissions paid to agents, on account of industrial business, \$2,076,604.15; for ordinary business (new policies, \$531,472.14; renewals, \$205,922.41), . . .	2,813,998 70
Salaries and allowances to managers and agents, . . .	824,723 20
Agency supervision, traveling and all other agency expenses, . . .	29,256 68

Medical examiners' fees and inspections, . . . . .	\$308,631 13
Salaries of officers and home office employees, . . . . .	276,936 63
Rent, including \$52,906.17 for own use, . . . . .	96,140 47
Advertising, printing and postage, . . . . .	138,100 61
Legal expenses, . . . . .	43,248 10
Furniture and office fixtures, . . . . .	16,995 20
Insurance taxes, licenses and department fees, . . . . .	136,592 19
Taxes on real estate, . . . . .	31,091 21
Real estate expenses (except taxes), . . . . .	55,221 19
Incidentals, . . . . .	37,050 99

Total disbursements, . . . . . \$9,591,329 09

Balance, . . . . . \$26,073,797 94

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$2,625,146 47
Loans on mortgage of real estate, . . . . .	10,008,425 61
on collateral security (schedule A), . . . . .	550,000 00
on company's policies assigned as collateral, . . . . .	1,039,542 00
Premium notes on policies in force, . . . . .	130,137 33
Book value of stocks and bonds owned (schedule B), . . . . .	10,743,422 09
Cash in trust companies and banks on interest, . . . . .	805,946 74
Cash in bank, \$71,234.75; in company's office, \$14,897.32, . . . . .	86,132 07
Agents' debit balances, . . . . .	12,495 85
Loans on personal security, . . . . .	72,549 78

Total ledger assets, as per balance, . . . . . \$26,073,797 94

## OTHER ASSETS.

Interest due, \$21,515.58; accrued, \$330,254.49, . . . . .	351,770 07
Rents accrued, . . . . .	13,623 67
Market value of stocks and bonds over book, . . . . .	100,035 16

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$99,610 00	\$255,267 00
Deferred premiums, . . . . .	111,236 00	344,672 00
Total, . . . . .	\$210,846 00	\$599,939 00
Deduct loading, . . . . .	42,169 00	119,988 00

Net uncollected and deferred premiums on policies in force, . . . . .	\$168,677 00	\$479,951 00	
			648,628 00
Cash deposited in banks by agents (unadjusted accounts), . . . . .			19,849 61
Funds deposited in trust company and held for legal beneficiaries, . . . . .			30,831 48
Gross assets, . . . . .			\$27,238,535 93

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$12,495 85	
Loans on personal security, . . . . .	72,549 78	
Total, . . . . .		85,045 63
Total admitted assets, . . . . .		\$27,153,490 30

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with $3\frac{1}{4}$ per cent. interest), . . . . .		\$23,022,348 00
Deduct net value of reinsured risks, . . . . .		58,056 00
Net reserve, . . . . .		\$22,964,292 00
Present value of unpaid instalments, . . . . .		165,481 00
Surrender values claimable on terminated policies, . . . . .		143,062 00
Death losses in process of adjustment, . . . . .		\$26,580 00
Claims resisted by the company, . . . . .		22,000 00
Total policy claims, . . . . .		48,580 00
Premiums paid in advance, . . . . .		31,901 68
Due for taxes, fees, salaries, expenses, etc., . . . . .		123,851 59
Dividends or other profits due policy holders, . . . . .		44,088 04
Dividends apportioned, payable to policy holders during 1904, . . . . .		74,885 14
Agents' balances, . . . . .		19,849 61
Funds deposited in trust company and held for legal beneficiaries, . . . . .		30,831 48
Special reserve for dividends and possible depreciation, . . . . .		498,108 45
Unassigned funds (surplus), . . . . .		3,009,069 31
Total liabilities, . . . . .		\$27,153,490 30

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$121,589 56	
rec'd during 1903, old policies, . . . . .	57,657 28	
restored by revival of policies, . . . . .	964 55	
Total, . . . . .		\$160,211 39
Used in payment of losses and claims, . . . . .	\$2,835 61	
Used in purchase of surrendered policies, . . . . .	2,685 77	
Voiced by lapse, . . . . .	3,491 15	
Used in payment of dividends to policy holders, . . . . .	12,403 31	
Redeemed by maker in cash, . . . . .	8,658 22	
Total, . . . . .		30,074 06
Balance note assets, Dec. 31, 1903, . . . . .		\$130,137 33

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	34,184	\$66,295,706 00		
Endowment, . . . . .	9,733	16,961,817 00		
All other, . . . . .	1,404	4,452,166 00		
Reversionary additions, . . . . .	-	353,738 00		
			45,321	\$88,063,422 00

*Policies issued during the Year.*

Whole life, . . . . .	11,876	\$19,635,985 00		
Endowment, . . . . .	3,450	4,430,500 00		
All other, . . . . .	703	2,190,260 00		
			16,029	26,256,735 00

*Old Policies revived.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	56	\$85,000 00		
Endowment, . . . . .	17	24,000 00		
All other, . . . . .	3	7,250 00		
			76	\$116,250 00

*Old Policies increased.*

Whole life, . . . . .	-	\$74,927 00		
Endowment, . . . . .	-	5,931 00		
			-	80,858 00
Additions by dividends, . . . . .			-	117,191 00
Total, . . . . .			61,426	\$114,684,456 00

*Policies terminated during the Year.*

Whole life, . . . . .	3,931	\$8,052,944 00
Endowment, . . . . .	1,150	1,809,017 00
All other, . . . . .	412	1,474,069 00
	5,493	\$11,336,030 00

*How terminated.*

By death, . . . . .	363	\$808,941 00		
maturity, . . . . .	24	63,433 00		
expiry, . . . . .	7	11,001 00		
surrender, . . . . .	869	1,651,705 00		
lapse, . . . . .	2,722	5,445,770 00		
change and decrease, . . . . .	-	432,630 00		
not taken, . . . . .	1,508	2,922,550 00		
			5,493	11,336,030 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . . .	42,185	\$78,038,674 00		
Endowment, . . . . .	12,050	19,613,231 00		
All other, . . . . .	1,698	5,185,802 00		
Reversionary additions, . . . . .	-	460,719 00		
			55,933	103,298,426 00
Industrial policies in force, . . . . .			1,395,779	216,375,960 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
170 shares Nat'l Shawmut Bank, Boston, . . . . .	\$44,200 00	\$25,000 00
300 " Mass. Electric Co., . . . . .	22,800 00	
Western Telephone & Telegraph Co. bonds, . . . . .	2,985 00	
Northern Pacific-Great Northern R.R. bonds, . . . . .	1,830 00	25,000 00
City of Springfield, Ill., bonds, . . . . .	1,000 00	
City of Sandusky, Ohio, bonds, . . . . .	2,000 00	
Fitchburg R.R. bonds, . . . . .	10,750 00	50,000 00
Northern Pacific-Great Northern R.R. bonds, . . . . .	6,405 00	
Brooklyn Union Elevated R.R. bonds, . . . . .	5,068 75	
Flint & Père Marquette R.R. bonds, . . . . .	12,780 00	
Commonwealth of Virginia bonds, . . . . .	9,350 00	
Georgia & Alabama Terminal Co. bonds, . . . . .	10,500 00	
Seaboard Air Line R'y bonds, . . . . .	14,600 00	



	Market Value.	Loaned Thereon.
City of Boston, Mass., bonds, . . . . .	\$50,937 50	
Colum., Grove City & Southwes'n R'y bonds, .	5,000 00	
Springfield & Western R'y bonds, . . . . .	3,000 00	
Maine Central R.R. bonds, . . . . .	6,510 00	
Col., Buckeye Lake & Newark R.R. bonds, .	5,000 00	
Atlantic Coast Line R.R. bonds, . . . . .	10,230 00	
Beech Creek R.R. bonds, . . . . .	26,625 00	
Vermont Valley R.R. bonds, . . . . .	24,725 00	\$150,000 00
West End Street R'y bonds, . . . . .	20,400 00	
Fitchburg R.R. bonds, . . . . .	2,110 00	
Puget Sound Power Co. bonds, . . . . .	4,750 00	
Colum., London & Springfield R'y bonds, .	2,000 00	
Northern Pacific-Great Northern R.R. bonds, .	3,660 00	
Boston & Maine R.R. bonds, . . . . .	2,400 00	
N. Y. Cent. & Hudson River R.R. bonds, .	2,992 50	
Michigan Central R.R. bonds, . . . . .	123,840 00	
City of Muskegon, Mich., bonds, . . . . .	20,800 00	
Chicago & Eastern Illinois R.R. bonds, . .	29,770 00	
Terminal R.R. Association of St. Louis bonds,	44,587 50	
Boston & Maine R.R. bonds, . . . . .	6,000 00	
N. Y. Central & Hudson River R.R. bonds, .	34,912 50	
Chicago & Northwestern R'y bonds, . . . .	6,868 75	300,000 00
Pennsylvania R.R. bonds, . . . . .	2,075 00	
Central R.R. of New Jersey bonds, . . . .	11,756 25	
City of Newton bonds, . . . . .	10,000 00	
Utah & Northern R'y bonds, . . . . .	2,200 00	
Chicago, Burlington & Quincy R.R. bonds, .	7,017 50	
Ghic., St. Paul, Minn. & Omaha R.R. bonds, .	31,320 00	
	<b>\$645,756 25</b>	<b>\$550,000 00</b>

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
25 shares American Loan & Tr. Co., Boston,	\$2,550 00	\$6,250 00
25 " Colorado Mining Ex. Bldg., Denver,	21,100 00	22,500 00
425 " Atch., Topeka & Santa Fé R'y, . . .	16,973 81	38,675 00
Commonwealth of Massachusetts bonds, .	232,068 40	233,562 50
Territory of Arizona bonds, . . . . .	18,131 25	17,392 50
Marion County, Ind., bonds, . . . . .	26,066 79	26,281 25
Shoshone County, Id., bonds, . . . . .	13,500 00	13,905 00
Missoula County, Mont., bonds, . . . . .	10,417 18	11,000 00
Cascade County, Mont., bonds, . . . . .	10,000 00	11,000 00
Rio Grande County, Colo., bonds, . . . .	4,000 00	4,000 00
Saint Louis County, Minn., bonds, . . . .	10,000 00	10,575 00
Ramsey County, Minn., bonds, . . . . .	10,237 01	11,100 00
Wells County, Ind., bonds, . . . . .	10,094 84	10,100 00
Hennepin County, Minn., bonds, . . . . .	31,472 14	34,200 00
Otter Tail County, Minn., bonds, . . . .	10,053 35	10,000 00
Pierce County, Wash., bonds, . . . . .	10,000 00	10,000 00
Hudson County, N. J., bonds, . . . . .	20,407 98	21,300 00
Clark County, Ind., bonds, . . . . .	20,468 58	20,400 00
Ripley County, Ind., bonds, . . . . .	4,040 73	4,010 00
Wayne County, Mich., bonds, . . . . .	20,000 00	20,200 00
Lawrence County, Ind., bonds, . . . . .	10,180 22	10,125 00
Middlesex County, Mass., bonds, . . . .	20,178 45	20,100 00
Benton County, Ind., bonds, . . . . .	27,677 94	27,608 00
Weber County, Utah, bonds, . . . . .	43,071 32	41,200 00
Columbia County, Wash., bonds, . . . .	40,798 77	40,400 00

	Book Value.	Market Value.
Cass County, Ind., bonds, . . . . .	\$20,156 47	\$19,885 00
King County, Wash., bonds, . . . . .	10,893 48	10,650 00
Lucas County, Ohio, bonds, . . . . .	2,021 00	2,010 00
Dougherty County, Ga., bonds, . . . . .	43,650 00	43,600 00
Spokane County, Wash., bonds, . . . . .	51,250 00	51,250 00
City of St. Paul, Minn., bonds, . . . . .	10,179 12	11,100 00
City of South St. Paul, Minn., bonds, . . . . .	15,000 00	15,000 00
City of St. Cloud, Minn., bonds, . . . . .	10,280 16	11,200 00
City of Beloit, Kan., bonds, . . . . .	6,000 00	6,240 00
Nebraska City, Neb., bonds, . . . . .	10,000 00	10,775 00
City of Chattanooga, Tenn., bonds, . . . . .	10,549 78	11,500 00
City of Fargo, N. Dak., bonds, . . . . .	10,410 11	10,950 00
City of Columbus, O., bonds, . . . . .	10,128 87	10,375 00
City of East Portland, Ore., bonds, . . . . .	10,677 20	12,100 00
City of Port Townsend, Wash., bonds, . . . . .	10,000 00	10,000 00
City of Ellensburg, Wash., bonds, . . . . .	10,000 00	10,650 00
City of Astoria, Ore., bonds, . . . . .	10,000 00	10,650 00
City of Walla Walla, Wash., bonds, . . . . .	5,000 00	5,325 00
City of Olympia, Wash., bonds, . . . . .	10,000 00	9,000 00
City of Omaha, Neb., bonds, . . . . .	61,456 52	61,400 00
Logan City, U., bonds, . . . . .	4,875 00	5,050 00
City of New Whatcom, Wash., bonds, . . . . .	10,000 00	10,000 00
City of Beatrice, Neb., bonds, . . . . .	10,000 00	9,000 00
City of La Grande, Ore., bonds, . . . . .	5,000 00	5,000 00
City of Snohomish, Wash., bonds, . . . . .	5,000 00	5,325 00
City of Colfax, Wash., bonds, . . . . .	10,000 00	10,650 00
City of Fairhaven, Wash., bonds, . . . . .	10,000 00	8,000 00
City of Port Angeles, Wash., bonds, . . . . .	10,000 00	10,000 00
City of Great Falls, Mont., bonds, . . . . .	10,000 00	10,000 00
City of Boston, Mass., bonds, . . . . .	101,373 23	103,247 50
City of Lynn, Mass., bonds, . . . . .	47,000 00	49,117 50
City of Haverhill, Mass., bonds, . . . . .	15,265 25	15,937 50
City of Toledo, O., bonds, . . . . .	20,775 85	21,800 00
City of Marietta, O., bonds, . . . . .	19,643 82	20,200 00
City of Seattle, Wash., bonds, . . . . .	10,000 00	10,700 00
City of Pawtucket, R. I., bonds, . . . . .	111,530 76	111,625 00
City of Tacoma, Wash., bonds, . . . . .	10,000 00	10,100 00
Jersey City, N. J., bonds, . . . . .	107,195 10	108,630 00
City of South Bend, Ind., bonds, . . . . .	21,777 25	22,400 00
City of Fond du lac, Wis., bonds, . . . . .	20,572 00	20,650 00
City of Sandusky, O., bonds, . . . . .	9,110 67	9,080 00
City of Owosso, Mich., bonds, . . . . .	10,608 49	10,900 00
Boise City, Idaho, bonds, . . . . .	10,000 00	10,000 00
City of Woonsocket, R. I., bonds, . . . . .	20,000 00	20,700 00
City of Medford, Mass., bonds, . . . . .	20,000 00	20,150 00
Long Island City, N. Y., bonds, . . . . .	20,047 42	20,000 00
Elmwood Township, Ill., bonds, . . . . .	4,975 00	5,100 00
Town of South Bend, Wash., bonds, . . . . .	5,000 00	5,000 00
Town of East Providence, R. I., bonds, . . . . .	10,000 00	10,500 00
Village of St. Albans, Vt., bonds, . . . . .	10,000 00	10,175 00
City of Columbus, O., bonds, . . . . .	47,000 00	47,250 00
City of Mattoon, Ill., bonds, . . . . .	8,086 38	8,160 00
City of Steubenville, O., bonds, . . . . .	15,000 00	15,000 00
Atlantic City, N. J., bonds, . . . . .	27,576 82	28,500 00
City of Pontiac, Mich., bonds, . . . . .	10,656 04	10,900 00
City of Duluth, Minn., bonds, . . . . .	30,032 22	31,650 00
City of Perth Amboy, N. J., bonds, . . . . .	33,836 21	34,570 00
City of Lawrence, Mass., bonds, . . . . .	107,732 14	106,500 00
City of Quincy, Ill., bonds, . . . . .	25,935 36	26,000 00
City of Rock Island, Ill., bonds, . . . . .	25,215 70	25,680 00

	Book Value.	Market Value.
City of Newton, Mass., bonds, . . . . .	\$42,487 21	\$41,900 00
City of Lynn, Mass., bonds, . . . . .	21,026 39	20,900 00
City of Cambridge, Mass., bonds, . . . . .	155,694 62	146,581 50
City of Woonsocket, R. I., bonds, . . . . .	10,496 42	10,225 00
East Providence, R. I., Fire District bonds, . . . . .	32,778 06	32,350 00
City of Decatur, Ill., bonds, . . . . .	15,000 00	15,000 00
City of San Diego, Cal., bonds, . . . . .	26,436 63	25,562 50
City of Worcester, Mass., bonds, . . . . .	29,065 43	27,000 00
City of Great Falls, Mont., bonds, . . . . .	18,882 45	18,540 00
City of Houston, Texas, bonds, . . . . .	53,379 16	53,500 00
City of Dallas, Texas, bonds, . . . . .	126,450 72	125,000 00
City of Muscatine, Iowa, bonds, . . . . .	18,003 75	17,850 00
City of Norfolk, Va., bonds, . . . . .	52,056 85	51,000 00
City of Visalia, Cal., bonds, . . . . .	20,933 56	20,900 00
Oklahoma City, O. T., bonds, . . . . .	33,469 05	32,700 00
Town of Richland, Georgia, bonds, . . . . .	9,724 01	9,776 00
City of Cheyenne, Wyo., bonds, . . . . .	53,320 35	52,000 00
City of Durham, N. C., bonds, . . . . .	52,931 50	52,500 00
Village of Lorain, Ohio, bonds, . . . . .	8,336 02	8,160 00
City of Chico, Cal., bonds, . . . . .	27,583 90	26,482 50
City of Dublin, Georgia, bonds, . . . . .	26,825 62	25,860 00
City of Moultrie, Georgia, bonds, . . . . .	6,441 50	6,420 00
Town of Waynesville, N. Carolina, bonds, . . . . .	15,735 84	15,750 00
Town of Walhalla, S. Carolina, bonds, . . . . .	5,192 78	5,200 00
Town of Watkinsville, Georgia, bonds, . . . . .	5,024 55	5,000 00
Town of Sylvester, Georgia, bonds, . . . . .	5,349 84	5,312 50
City of Rockland, Maine, bonds, . . . . .	5,000 00	5,000 00
City of Brunswick, Georgia, bonds, . . . . .	5,431 25	5,431 25
City of Canton, Ohio, bonds, . . . . .	10,062 50	10,000 00
City of Huron, S. Dakota, bonds, . . . . .	6,725 00	8,070 00
City of Benton Harbor, Mich., bonds, . . . . .	47,875 00	47,875 00
City of Holyoke, Mass., bonds, . . . . .	18,000 00	18,000 00
City of Emporia, Kan., bonds, . . . . .	14,000 00	14,245 00
Seattle, Wash., School District bonds, . . . . .	20,110 90	21,450 00
Bozeman, Mont., School District bonds, . . . . .	4,500 00	4,612 50
City of Duluth, Minn., School District bonds, . . . . .	10,000 00	10,300 00
City of Springfield, Mo., School Dis. bonds, . . . . .	8,000 00	8,000 00
Lansing, Mich., School District bonds, . . . . .	10,099 51	10,000 00
Canton City, O., School District bonds, . . . . .	21,747 38	21,075 00
County of Arapahoe, Colo., School Dis. bonds, . . . . .	15,514 55	15,150 00
County of Cascade, Mont., School Dis. bonds, . . . . .	20,558 90	19,400 00
Stockton, Cal., School District bonds, . . . . .	33,489 42	32,550 00
Lewis & Clarke Co., Mont., School Dis. bonds, . . . . .	26,552 31	25,000 00
Town of Darlington, S. C., School Dis. bonds, . . . . .	22,484 89	21,600 00
Yorkville, S. C., School District bonds, . . . . .	13,374 61	13,250 00
Douglas Co., Nebraska, School District bonds, . . . . .	16,761 09	16,640 00
Dayton, Ohio, bonds, . . . . .	3,015 00	3,000 00
Kansas City, Kan., bonds, . . . . .	42,942 42	43,027 50
United Elec. Securities Co. bonds, . . . . .	7,200 00	8,000 00
Sanitary Dist. of Chicago, Ill., bonds, . . . . .	20,530 42	21,000 00
New England Tel. & Telegraph Co. bonds, . . . . .	36,147 04	37,150 00
Boston Electric Light Co. bonds, . . . . .	10,644 34	11,300 00
Somerville Electric Light Co. bonds, . . . . .	10,260 36	10,400 00
Central Union Telephone Co. bonds, . . . . .	53,423 21	51,000 00
American Bell Telephone Co. bonds, . . . . .	91,008 75	91,140 00
Western Union Telegraph Co. bonds, . . . . .	25,000 00	25,500 00
Arnold Print Works loan, . . . . .	50,000 00	50,000 00
N. Y. & New England R.R. bonds, . . . . .	69,524 44	69,075 00
Chicago, Mil. & St. Paul R'y bonds, . . . . .	44,676 94	46,650 00
Clev., Col., Cin. & Indianapolis R.R. bonds, . . . . .	9,750 00	12,600 00

	Book Value.	Market Value.
Chicago & Eastern Illinois R.R. bonds, . . . . .	\$129,362 52	\$132,600 00
Little R. & Ft. S. R'y bonds, . . . . .	48,875 00	50,625 00
Tarkio Valley R.R. bonds, . . . . .	6,000 00	6,000 00
Cincinnati, Dayton & Ironton R.R. bonds, . . . . .	30,451 61	33,525 00
Kan. City & Memphis R'y & Bridge Co. bonds, . . . . .	18,392 50	19,760 00
Northern Pacific Terminal Co. of Ore. bonds, . . . . .	8,437 72	8,800 00
Chicago, Burl. & Quincy R.R. bonds, . . . . .	474,500 13	469,205 00
Chicago & West Michigan R'y bonds, . . . . .	9,850 00	10,525 00
Kansas City, Ft. Scott & Mem. R.R. bonds, . . . . .	43,952 50	58,437 50
St. Paul City R'y bonds, . . . . .	9,250 00	10,700 00
Mexican Northern R'y bonds, . . . . .	25,000 00	23,750 00
Rio Grande Western R'y bonds, . . . . .	91,314 45	95,000 00
Fitchburg R.R. bonds, . . . . .	142,714 70	143,285 00
Boston & Lowell R.R. bonds, . . . . .	25,000 00	25,995 00
Boston & Maine R.R. bonds, . . . . .	45,462 43	50,875 00
Eastern R'y Co. of Minn. bonds, . . . . .	51,930 80	51,750 00
Concord & Claremont R.R. bonds, . . . . .	15,169 22	15,975 00
Carth. W. & Sackett's Harbor R.R. bonds, . . . . .	11,305 72	11,200 00
Maine Central R.R. bonds, . . . . .	25,000 00	25,625 00
Kan. City, Mem. & Birmingham R.R. bonds, . . . . .	7,641 88	9,800 00
Portland & Ogdensburg R'y bonds, . . . . .	5,136 96	5,275 00
Boston Consolidated Street R'y bonds, . . . . .	15,291 42	15,450 00
West End Street R'y, Boston, bonds, . . . . .	90,172 17	92,625 00
Grand Ave. R'y, Kan. City, Mo., bonds, . . . . .	20,500 00	21,000 00
Terminal R.R. Association of St. Louis bonds, . . . . .	40,000 00	44,400 00
Atchison, Topeka & Santa Fé R'y bonds, . . . . .	362,024 95	387,625 00
Merrimack Valley Street R'y bonds, . . . . .	10,151 39	10,400 00
Oregon R.R. & Navigation Co. bonds, . . . . .	45,066 63	49,125 00
Missouri, Kansas & Texas R'y bonds, . . . . .	45,569 86	48,875 00
Northern Pacific R'y bonds, . . . . .	255,826 98	274,125 00
Willmar & Sioux Falls R'y bonds, . . . . .	21,120 28	23,100 00
Detroit, Grand Rapids & Western R.R. bonds, . . . . .	91,778 75	96,000 00
St. Jos. & Grand Island R'y bonds, . . . . .	15,892 50	17,000 00
Oregon Short Line R.R. bonds, . . . . .	103,325 69	112,000 00
United Traction & Elec. Co., Prov., R. I., b'ds, . . . . .	110,024 29	111,500 00
Louisville & Nashville R.R. bonds, . . . . .	140,726 56	140,400 00
Commonwealth Ave. Street R'y bonds, . . . . .	10,000 00	10,650 00
Chic., Ind. & Louisville R'y bonds, . . . . .	4,000 00	5,400 00
Central R.R. of N. J. bonds, . . . . .	162,118 69	176,870 00
Utah & Northern R'y bonds, . . . . .	39,383 26	37,450 00
Seaboard & Roanoke R.R. bonds, . . . . .	26,598 92	26,875 00
Union Pacific R.R. bonds, . . . . .	242,506 95	252,250 00
Burlington, Cedar Rapids & No. R'y bonds, . . . . .	76,653 26	75,750 00
Chicago, Rock Island & Pacific R'y bonds, . . . . .	55,300 68	55,925 00
Rutland R.R. bonds, . . . . .	108,486 03	104,750 00
Lynn & Boston R.R. bonds, . . . . .	41,821 37	45,200 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	140,052 78	131,250 00
Pitts, Cin., Chic. & St. Louis R'y bonds, . . . . .	62,739 53	59,462 50
Central of Georgia R'y bonds, . . . . .	98,705 00	102,500 00
Carolina Central R.R. bonds, . . . . .	16,535 00	18,100 00
Cleve., Cin., Chic. & St. Louis R'y bonds, . . . . .	9,800 00	9,700 00
American Mail Steamship Co. bonds, . . . . .	14,840 91	14,790 00
Louisville & Jeffersonville Bridge Co. bonds, . . . . .	48,173 89	48,250 00
Cin., Sandusky & Clev. R.R. bonds, . . . . .	23,100 98	22,000 00
Baltimore & Ohio R.R. bonds, . . . . .	118,895 83	118,000 00
Rutland-Canadian R.R. bonds, . . . . .	49,750 00	47,500 00
Chesapeake & Ohio R'y bonds, . . . . .	58,657 52	57,000 00
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	55,244 05	55,125 00
Central Branch R'y bonds, . . . . .	18,786 25	22,500 00
Louisville, New Albany & Chicago R'y bonds, . . . . .	82,785 90	81,000 00

	Book Value.	Market Value.
South Bound R.R. bonds, . . . . .	\$52,595 97	\$52,000 00
Illinois Central R.R. bonds, . . . . .	96,967 32	91,500 00
St. L. Term. Cupples Sta. & Prop'ty Co. b'ds, .	117,065 82	117,900 00
Southern R'y bonds, . . . . .	152,976 15	153,114 25
Norfolk & Western R'y bonds, . . . . .	98,872 77	95,750 00
Erie R.R. bonds, . . . . .	48,411 11	48,500 00
Buffalo, Rochester & Pittsburgh R'y bonds, .	28,407 99	28,125 00
Indiana, Illinois & Iowa R.R. bonds, . . . . .	48,750 00	48,000 00
Southern Pacific R.R. bonds, . . . . .	130,461 61	128,125 00
Nashville, Chattanooga & St. L. R'y bonds, .	55,261 71	55,125 00
Choctaw, Oklahoma & Gulf R.R. bonds, . . . . .	27,087 00	26,500 00
Port Reading R.R. bonds, . . . . .	11,217 05	10,875 00
Central Pacific R'y bonds, . . . . .	99,827 77	98,000 00
Cleveland Terminal & Valley R.R. bonds, . . . . .	69,775 00	68,600 00
Seaboard Air Line R'y bonds, . . . . .	92,512 13	90,435 00
Georgia & Alabama R'y bonds, . . . . .	75,218 79	73,325 00
St. Louis & San Francisco R.R. bonds, . . . . .	90,379 07	82,500 00
Georgia & Alabama Terminal Co. bonds, . . . . .	105,960 96	105,000 00
St. Louis Southwestern R'y bonds, . . . . .	48,286 38	46,000 00
Western New York & Penn. R.R. bonds, . . . . .	29,574 42	28,625 00
Choctaw & Memphis R.R. bonds, . . . . .	78,759 43	77,000 00
Missouri Pacific R'y bonds, . . . . .	52,248 83	51,125 00
W. Virginia Cent'l & Pittsburg R'y bonds, . . . . .	56,564 93	54,500 00
Mexican Central R'y bonds, . . . . .	48,250 00	44,500 00
Cincinnati, Hamilton & Dayton R.R. bonds, . . . . .	52,107 77	51,250 00
Louisville, Cincinnati & Lexington R'y bonds, . . . . .	9,953 99	9,720 00
Keokuk & Des Moines R'y bonds, . . . . .	21,757 02	20,700 00
Cent. R.R. & Banking Co., Georgia, bonds, . . . . .	80,411 77	79,500 00
Kansas City, Fort Scott & Gulf R.R. bonds, . . . . .	63,430 21	61,275 00
Pennsylvania Steel Car Trust bonds, . . . . .	45,274 75	45,367 50
Cin., Ind'apolis & W'n R'y bonds, . . . . .	49,500 00	47,500 00
Chesapeake & Ohio R'y bonds, . . . . .	72,741 25	72,050 00
Atlantic & Danville R'y bonds, . . . . .	47,061 88	46,000 00
Mobile & Ohio-Chic. & Alton R.R. bonds, . . . . .	55,267 20	54,435 00
Lake Shore & Michigan Southern R'y bonds, . . . . .	251,200 00	250,000 00
Lo. & Nash.-Southern R'y bonds, . . . . .	46,076 53	44,500 00
Atlantic Coast Line R.R. bonds, . . . . .	94,220 13	91,750 00
Kan. City, St. Jos. & Council Bluffs R.R. bds., . . . . .	22,000 00	21,700 00
Burlington & Missouri River R.R. bonds, . . . . .	5,990 00	5,990 00
Chicago & Northwestern R'y bonds, . . . . .	78,961 11	78,587 50
Louisville, New Alb. & Chic. R'y bonds, . . . . .	32,700 00	32,400 00
Hocking Valley R'y bonds, . . . . .	51,856 25	51,875 00
Chicago & Alton R.R. bonds, . . . . .	81,824 99	82,000 00
Lake Shore & Mich. Southern R'y bonds, . . . . .	49,500 00	49,500 00

\$10,743,422 09 \$10,843,457 25

**"MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,"  
SPRINGFIELD.**

[Incorporated May 15, 1851. Commenced business Aug. 1, 1851.]

JOHN A. HALL, *President.*

HENRY M. PHILLIPS, *Secretary.*

**INCOME.**

First year's premiums, less \$11,963.73 for reinsurance, . . . . .	\$740,819 25
Dividends applied to purchase paid-up additions, . . . . .	71,198 17
Total new premiums, . . . . .	\$812,017 42

Renewal premiums, less \$109,279.46 for reinsurance, . . .	\$4,525,977 09
Dividends applied to pay renewal premiums, . . .	677,016 24
Total renewal premiums, . . .	\$5,202,993 33
Total premium income, . . .	\$6,015,010 75
Consideration for supplementary contracts, including dividends, \$105,871.57,* . . .	215,515 87
Premium notes restored by revival of policies, . . .	9,192 09
Interest on mortgages, . . .	680,087 46
on bonds and dividends on stocks, . . .	516,332 34
on premium notes, policy loans or liens, . . .	227,800 39
on other debts due the company, . . .	5,121 61
Discount on claims paid in advance, . . .	1,368 85
Rents, including \$8,000 for own use, . . .	13,786 25
Total interest and rent, . . .	\$1,394,496 90
Total income, . . .	\$7,684,215 61
Net or ledger assets, Dec. 31, 1902, . . .	29,000,927 69
Total, . . .	\$36,685,143 30

## DISBURSEMENTS.

Death claims and additions (less \$9,941 reinsurance), . . .	\$1,726,024 50
Matured endowments and additions (less \$12,500 reinsurance), . . .	261,910 00
Net amount paid for losses and endowments, . . .	\$1,987,934 50
Premium notes voided by lapse and used in purchase of surrendered policies, . . .	48,400 30
Surrender values paid in cash, . . .	438,485 96
Surrender values applied to pay interest, . . .	1,015 71
Dividends paid policy holders in cash, . . .	20,664 44
applied to pay renewal premiums, . . .	677,016 24
applied in payment of premium notes, . . .	59,121 50
applied to purchase paid-up additions, . . .	71,198 17
allowed in 1903 and left with the company at interest, subject to order of policy holder, . . .	53,402 47
Total paid policy holders, . . .	\$3,357,239 29
Dividends allowed, 1894 to 1902, inclusive, left with company, at interest, subject to order of policy holder, . . .	*105,871 57
Claims on annuities certain, . . .	22,127 50
Commissions and bonuses paid to agents, on account of new policies, \$363,691.86; renewals, \$320,738.39, . . .	684,430 25
Salaries and allowances to managers and agents, . . .	72,776 91
Agency supervision, traveling and all other agency expenses, . . .	12,529 83
Medical examiners' fees and inspections, . . .	57,806 78
Salaries of officers and home office employees, . . .	158,519 48
Rent, including \$8,000 for own use, . . .	37,024 56
Advertising, printing and postage, . . .	63,598 76
Legal expenses, . . .	5,089 49
Furniture and office fixtures, . . .	7,217 86
Insurance taxes, licenses and department fees, . . .	102,159 72
Taxes on real estate, . . .	4,906 01
Real estate expenses (except taxes), . . .	5,456 62
Premiums on securities purchased, . . .	81,456 97

\* This item is entered among both receipts and disbursements for the purpose of adjusting the total dividend account, and is not to be understood as forming any part of the actual dividend payments of the year; but, not having been previously reported, it is to be included among dividend payments for the nine years next preceding 1903. This item as in previous years is included in the dividend liability.

Incidentals, . . . . .	\$27,103 63
Profit and loss account, . . . . .	26,881 23
Total disbursements, . . . . .	<u>\$4,832,196 46</u>
Balance, . . . . .	\$31,802,946 84

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$398,872 15
Loans on mortgage of real estate, . . . . .	14,148,092 97
Loans on company's policies assigned as collateral, . . . . .	3,233,428 00
Premium notes on policies in force, . . . . .	747,252 38
Book value of stocks and bonds owned (schedule A), . . . . .	12,571,779 13
Cash in trust companies and banks on interest, . . . . .	500,311 24
Cash in bank, \$201,603.16; in company's office, \$1,607.81, . . . . .	203,210 97
Total ledger assets, as per balance, . . . . .	<u>\$31,802,946 84</u>

## OTHER ASSETS.

Interest due, \$3,142.90; accrued, \$464,275.85, . . . . .	467,418 75
Rents accrued, . . . . .	133 50
Market value of stocks and bonds over book, . . . . .	533,817 12

	New Business.	Renewals.	
Uncollected premiums, . . . . .	\$82,515 42	\$236,851 60	
Deferred premiums, . . . . .	82,899 39	581,087 56	
Total, . . . . .	<u>\$165,414 81</u>	<u>\$817,939 16</u>	
Deduct loading, . . . . .	33,082 96	163,587 33	
Net uncollected and deferred premiums on policies in force, . . . . .	<u>\$132,331 85</u>	<u>\$654,351 38</u>	786,683 18
Gross assets, . . . . .			<u>\$33,590,999 39</u>

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest), . . . . .	\$30,740,808 00
Deduct net value of reinsured risks, . . . . .	427,257 00
Net reserve, . . . . .	<u>\$30,313,551 00</u>
Present value of unpaid instalments, . . . . .	216,978 05
Death losses in process of adjustment, . . . . .	\$58,404 00
Claims resisted by the company, . . . . .	1,500 00
Total policy claims, . . . . .	<u>59,904 00</u>
Premiums paid in advance, . . . . .	23,109 38
Due for taxes, fees, salaries, expenses, etc., . . . . .	16,352 41
Dividends or other profits due policy holders, . . . . .	113,417 81
Dividends apportioned, payable to policy holders during 1904, . . . . .	25,444 00
Dividends declared, payable with interest on demand, . . . . .	173,610 36
Unassigned funds (surplus), . . . . .	2,648,632 38
Total liabilities, . . . . .	<u>\$33,590,999 39</u>

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$736,541 70	
rec'd during 1903, old policies, . . . . .	156,490 10	
restored by revival of policies, . . . . .	9,192 09	
Total, . . . . .		\$902,223 89
Used in payment of losses and claims, . . . . .	\$23,703 21	
Used in purchase of surrendered policies and voided by lapse, . . . . .	48,400 30	
Used in payment of dividends to policy holders, . . . . .	59,210 60	
Redeemed by maker in cash, . . . . .	23,657 40	
Total, . . . . .		154,971 51
Balance note assets, Dec. 31, 1903, . . . . .		\$747,252 38

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	58,369	\$137,806,449 00		
Endowment, . . . . .	7,080	14,197,831 00		
All other, . . . . .	2,059	5,694,790 00		
Reversionary additions, . . . . .	-	1,004,732 00		
			67,508	\$158,703,802 00

*Policies issued during the Year.*

Whole life, . . . . .	9,602	\$20,191,122 00		
Endowment, . . . . .	1,669	2,749,251 00		
All other, . . . . .	490	1,376,850 00		
			11,761	24,317,223 00

*Old Policies revived.*

Whole life, . . . . .	41	\$105,110 00		
Endowment, . . . . .	6	9,200 00		
All other, . . . . .	6	21,008 00		
			53	135,318 00

*Old Policies increased.*

Whole life, . . . . .	-	\$73,321 00		
Endowment, . . . . .	-	3,510 00		
All other, . . . . .	-	8,378 00		
Total, . . . . .			-	85,209 00
Additions by dividends, . . . . .			-	139,690 00
Total, . . . . .			79,322	\$183,381,242 00

*Policies terminated during the Year.*

Whole life, . . . . .	4,851	\$10,585,543 00		
Endowment, . . . . .	740	1,589,570 00		
All other, . . . . .	529	1,537,673 00		
	6,120	\$13,712,786 00		



*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . . .	624	\$1,705,024 00		
maturity, . . . . .	109	273,760 00		
expiry, . . . . .	12	17,500 00		
surrender, . . . . .	1,178	2,282,744 00		
lapse, . . . . .	2,443	4,544,958 00		
change and decrease, . . . . .	-	763,806 00		
Not taken, . . . . .	1,754	4,124,994 00		
			6,120	\$13,712,786 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . . .	63,251	\$147,809,908 00		
Endowment, . . . . .	8,024	15,388,722 00		
All other, . . . . .	1,927	5,371,870 00		
Reversionary additions, . . . . .	-	1,097,956 00		
			73,202	169,668,456 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
1,100 shares N. Y., N. H. & Hartford R.R., . . . . .	\$190,634 25	\$214,637 50
4,000 " Pennsylvania R.R., . . . . .	232,331 25	238,000 00
150 " Wisconsin Central R.R., . . . . .	5,250 00	5,775 00
Atchison, Topeka & Santa Fe R.R. bonds, . . . . .	377,166 25	393,000 00
Baltimore & Ohio R.R. bonds, . . . . .	482,118 75	485,625 00
Boston & Lowell R.R. bonds, . . . . .	200,000 00	209,000 00
Boston & Maine R.R. bonds, . . . . .	130,000 00	135,800 00
Buffalo, Rochester & Pittsburg R.R. bonds, . . . . .	187,990 00	199,985 00
Cedar Rapids, Ia Falls & Northw. R.R. bonds, . . . . .	50,000 00	57,250 00
Central of Georgia R.R. bonds, . . . . .	225,500 00	235,750 00
Chesapeake & Ohio R.R. bonds, . . . . .	339,000 00	342,750 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	653,413 70	655,722 50
Chic., Mil. & St. Paul R.R. bonds, . . . . .	100,000 00	108,250 00
Chicago & Northwestern R.R. bonds, . . . . .	100,000 00	113,500 00
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	300,000 00	306,000 00
Denver & Rio Grande R.R. bonds, . . . . .	100,000 00	98,000 00
East Tenn., Va. & Georgia R.R. bonds, . . . . .	110,000 00	128,700 00
Georgia Pacific R.R. bonds, . . . . .	110,000 00	118,000 00
Grand Rapids & Indiana R.R. bonds, . . . . .	77,700 00	80,475 00
Hocking Valley R.R. bonds, . . . . .	100,000 00	104,000 00
Iowa Central R.R. bonds, . . . . .	198,350 43	217,500 00
Lake Erie & Western R.R. bonds, . . . . .	178,040 00	184,495 00
Louisville, Cin. & Lexington R.R. bonds, . . . . .	102,000 00	107,500 00
Louisville & Nashville R.R. bonds, . . . . .	257,900 00	261,825 00
Macon & Northern R.R. bonds, . . . . .	45,997 77	53,500 00
Mahoning Coal R.R. bonds, . . . . .	45,097 24	59,750 00
Maine Central R.R. bonds, . . . . .	164,875 00	174,400 00
Mobile & Ohio R.R. bonds, . . . . .	187,360 00	207,745 00
Nashville, Chatt. & St. Louis R.R. bonds, . . . . .	502,000 00	520,750 00
Nashville, Florence & Sheffield R.R. bonds, . . . . .	150,000 00	163,500 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	370,900 00	345,000 00
N. Y., Chicago & St. Louis R.R. bonds, . . . . .	200,000 00	204,500 00
N. Y., N. H., & Hartford R.R. bonds, . . . . .	100,000 00	110,500 00
Northern Pacific R.R. bonds, . . . . .	293,430 72	306,000 00
Norwich & Worcester R.R. bonds, . . . . .	100,000 00	107,500 00
Old Colony R.R. bonds, . . . . .	300,000 00	321,000 00
Oregon R.R. & Navigation Co. bonds, . . . . .	200,000 00	196,500 00

	Book Value.	Market Value.
Oregon Short Line R.R. bonds, . . .	\$340,000 00	\$345,000 00
Pacific R.R. of Missouri bonds, . . .	200,000 00	201,000 00
Pennsylvania R.R. bonds, . . .	37,500 00	35,531 25
Pittsb., Cinn., Chic. & St. Louis R.R. bonds, . . .	216,000 00	216,500 00
Pittsb., Lake Erie & W. Virginia R.R. bonds, . . .	98,000 00	93,750 00
Portland & Rumford Falls R.R. bonds, . . .	100,000 00	105,000 00
Raleigh & Augusta R.R. bonds, . . .	118,000 00	120,000 00
Richmond & Danville R.R. bonds, . . .	104,750 00	107,750 00
South Bound R.R. bonds, . . .	22,050 00	22,207 50
South and North Alabama R.R. bonds, . . .	106,000 00	107,250 00
Southern R'y bonds, . . .	176,000 00	177,200 00
St. Louis & Cairo R.R. bonds, . . .	100,000 00	98,000 00
St. Louis, Iron Mount. & Southern R.R. bonds, . . .	110,000 00	110,250 00
St. Louis Southwestern R.R. bonds, . . .	292,000 00	276,750 00
Terminal R.R. Ass'n of St. Louis bonds, . . .	100,000 00	109,000 00
Texas & Pacific R.R. bonds, . . .	350,000 00	405,125 00
Toledo & Ohio Central R.R. bonds, . . .	104,760 00	107,427 50
Union Pacific R.R. bonds, . . .	288,531 94	304,500 00
Virginia Midland R.R. bonds, . . .	85,350 00	109,000 00
Wabash R.R. bonds, . . .	632,500 58	673,000 00
Washington, Ohio & Western R.R. bonds, . . .	49,580 00	54,750 00
West End Street R'y, Boston, bonds, . . .	200,000 00	205,000 00
Western North Carolina R.R. bonds, . . .	100,000 00	113,500 00
Wheeling & Lake Erie R.R. bonds, . . .	54,000 00	55,500 00
Wisconsin Central R.R. bonds, . . .	90,085 00	89,500 00
Woonsocket & Pascoag R.R. bonds, . . .	37,000 00	39,960 00
Massachusetts bonds, . . .	100,000 00	96,000 00
Alabama bonds, . . .	24,000 00	24,960 00
Tennessee bonds, . . .	75,866 25	96,000 00
Wayne County, Mich., bonds, . . .	250,000 00	255,625 00
Columbus, O., bonds, . . .	49,000 00	50,225 00
Lexington, K'y, bonds, . . .	49,250 00	55,250 00
Nashville, Tenn., bonds, . . .	100,000 00	108,000 00
Norfolk, Va., bonds, . . .	100,000 00	110,500 00
Seattle, Wash., bonds, . . .	98,500 00	106,500 00
Toledo, O., bonds, . . .	76,000 00	77,900 00
Springfield, Mass., Masonic Hall bonds, . . .	70,000 00	70,000 00
	<b>\$12,571,779 13</b>	<b>\$13,105,596 25</b>

**"NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY,"  
BOSTON.**

[Incorporated April 1, 1885. Commenced business Dec. 1, 1843.]

**BENJ. F. STEVENS, President.**

**S. F. TRULL, Secretary.**

*Principal Office, Post Office Square.*

**INCOME.**

First year's premiums on original policies, . . .	\$643,993 16
Distributions applied to purchase paid-up additions, . . .	38,193 32
Surrender values applied for paid-up insurance, . . .	15,618 44
Consideration for life annuities, . . .	12,416 20
Total new premiums, . . .	<b>\$710,221 12</b>
Renewal premiums, . . .	3,771,637 56
Distributions applied to pay renewal premiums, . . .	450,229 00
Total renewal premiums, . . .	<b>\$4,221,866 56</b>
Total premium income, . . .	<b>\$4,932,087 68</b>

Consideration for annuities certain, . . . . .	\$31,998 00
Premium notes restored by revival of policies, . . . . .	846 94
Interest on mortgages, \$401,101.48; collaterals, \$93,061.95, . . . . .	494,163 43
on bonds and dividends on stocks, . . . . .	708,279 98
on premium notes, policy loans or liens, . . . . .	148,637 76
on other debts due the company, . . . . .	7,082 15
Discount on claims paid in advance, . . . . .	2,413 82
Rents, including \$29,800 for own use, . . . . .	184,603 01
Total interest and rent, . . . . .	\$1,545,120 15
Profit and loss account, . . . . .	5,454 61
<hr/>	
Total income, . . . . .	\$6,515,507 38
Net or ledger assets, Dec. 31, 1902, . . . . .	31,845,766 35
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Total, . . . . .	\$38,361,273 73

## DISBURSEMENTS.

Death claims and additions, . . . . .	\$2,088,498 00
Matured endowments and additions, . . . . .	403,491 00
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Net amount paid for losses and endowments, . . . . .	\$2,491,989 00
Premium notes voided by lapse, . . . . .	5,989 75
Policy loans voided by lapse, . . . . .	2,025 00
Surrender values paid in cash, . . . . .	370,463 98
applied in payment of premium notes and	
policy loans, . . . . .	98,543 45
for paid-up insurance, . . . . .	15,618 44
Distributions paid policy holders in cash, . . . . .	60,744 86
applied to pay renewal premiums, . . . . .	450,229 00
applied to purchase paid-up additions, . . . . .	38,193 32
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Total paid policy holders, . . . . .	\$3,533,796 80
Claims on annuities certain, . . . . .	18,168 73
Commissions and bonuses paid to agents on account of new	
policies, \$347,439.64; renewals, \$229,514.20, . . . . .	576,953 84
Commuting commissions, . . . . .	10,534 77
Salaries and allowances to managers and agents, . . . . .	66,783 70
Agency supervision, traveling and all other agency expenses, . . . . .	8,057 44
Medical examiners' fees and inspections, . . . . .	57,371 83
Salaries of officers and home office employees, . . . . .	176,151 42
Rent, including \$29,800 for own use, . . . . .	53,516 30
Advertising, printing and postage, . . . . .	66,488 76
Legal expenses, . . . . .	7,321 11
Furniture and office fixtures, . . . . .	19,052 60
Insurance taxes, licenses and department fees, . . . . .	85,405 13
Taxes on real estate, . . . . .	36,637 99
Real estate expenses (except taxes), . . . . .	81,314 93
Incidentals, . . . . .	16,247 95
<hr/>	
Total disbursements, . . . . .	\$4,813,803 30
<hr/>	
Balance, . . . . .	\$33,547,470 43

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$2,409,642 50
Loans on mortgage of real estate, . . . . .	10,020,375 00
on collateral security (schedule A), . . . . .	1,320,940 00
on company's policies assigned as collateral, . . . . .	2,053,770 12

Premium notes on policies in force, . . . . .	\$196,659 36
Book value of stocks and bonds owned (schedule B), . . . . .	17,107,366 00
Cash in trust companies and banks on interest, . . . . .	438,817 45

Total ledger assets, as per balance, . . . . .	\$33,547,470 43
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## OTHER ASSETS.

Interest due, \$2,067.58; accrued, \$188,388.85, . . . . .	190,456 43
Rents due, \$1,637; accrued, \$14,257.91, . . . . .	15,894 91
Market value of stocks and bonds over book, . . . . .	1,395,685 00

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$50,153 64	\$173,779 45
Deferred premiums, . . . . .	94,305 95	474,890 62
Total, . . . . .	\$144,459 59	\$648,670 07
Deduct loading, . . . . .	28,891 92	129,734 01

Net uncollected and deferred premiums on policies in force, . . . . .	\$115,567 67	\$518,936 06	634,503 73
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Gross assets, . . . . .	\$35,784,010 50
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## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest), . . . . .	\$31,924,046 00
Present value of unpaid instalments, . . . . .	58,220 58
Death losses due and unpaid, . . . . .	\$167,430 00
Death losses in process of adjustment, . . . . .	112,846 00
Matured endowments due and unpaid, . . . . .	41,210 00
Claims resisted by the company, . . . . .	5,500 00
Total policy claims, . . . . .	326,986 00
Premiums paid in advance, . . . . .	22,068 39
Distributions or other profits due policy holders, . . . . .	172,264 18
apport'ned, payable to policy holders during 1904, . . . . .	4,328 05
apport'ned, payable to policy holders after 1904, . . . . .	36,055 70
Unassigned funds (surplus), . . . . .	3,240,041 60
Total liabilities, . . . . .	\$35,784,010 50

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$228,030 17
rec'd during 1903, old policies, . . . . .	16,175 67
restored by revival of policies, . . . . .	846 94
Total, . . . . .	\$245,052 78
Used in payment of losses and claims, . . . . .	\$22,830 73
Used in purchase of surrendered policies, . . . . .	5,671 57
Voided by lapse, . . . . .	5,989 75
Used in payment of distributions to policy holders, . . . . .	894 90
Redeemed by maker in cash, . . . . .	13,006 47
Total, . . . . .	48,393 42

Balance note assets, Dec. 31, 1903, . . . . .	\$196,659 36
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## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	24,311	\$61,951,671 00		
Endowment, . . . . .	26,623	66,686,957 00		
All other, . . . . .	1,947	6,017,811 00		
Reversionary additions, . . . . .	-	600,197 00		
			52,881	\$135,256,536 00

*Policies issued during the Year.*

Whole life, . . . . .	6,481	\$14,118,366 00		
Endowment, . . . . .	2,887	5,345,847 00		
All other, . . . . .	780	2,641,531 00		
			10,098	22,105,744 00

*Old Policies revived.*

Whole life, . . . . .	29	\$77,395 00		
Endowment, . . . . .	15	24,500 00		
All other, . . . . .	5	20,500 00		
			49	122,395 00

*Old Policies changed and increased.*

Whole life, . . . . .	-	\$34,456 00		
Endowment, . . . . .	16	90,767 00		
All other, . . . . .	26	108,730 00		
			42	233,953 00
Additions by dividends, . . . . .			-	74,196 00
Total, . . . . .			63,070	\$157,792,924 00

*Policies terminated during the Year.*

Whole life, . . . . .	2,611	\$6,630,651 00		
Endowment, . . . . .	1,754	4,432,374 00		
All other, . . . . .	393	1,350,027 00		
	4,758	\$12,413,052 00		

*How terminated.*

By death, . . . . .	673	\$2,196,784 00		
maturity, . . . . .	150	416,582 00		
expiry, . . . . .	20	86,185 00		
surrender, . . . . .	851	2,121,515 00		
lapse, . . . . .	1,519	3,241,149 00		
change and decrease, . . . . .	10	863,165 00		
not taken, . . . . .	1,535	3,487,672 00		
			4,758	12,413,052 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . . .	28,160	\$69,551,237 00		
Endowment, . . . . .	27,787	67,715,697 00		
All other, . . . . .	2,365	7,466,449 00		
Reversionary additions, . . . . .	-	646,489 00		
			58,312	145,379,872 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
8 certificates Huntington Avenue lands, . . .	\$4,800 00	\$3,240 00
50 shares New Eng. Nat. B'k, Kansas City, . .	11,500 00	4,500 00
679 " Chauncy Hall School, . . .	124,257 00	25,000 00
500 " Kan. City Stock Y'ds Co. of Mo., . .	51,000 00	40,000 00
125 " Chic. Junc. R'ys & U. St'k Y'ds Co., . .	18,000 00	50,000 00
50 " Old Colony Trust Co., . . .	50,000 00	
150 " Pere Marquette R.R., . . .	10,950 00	
200 " Atchison, Topeka & Santa Fé R.R., . .	18,600 00	20,000 00
50 " General Electric Co., . . .	8,750 00	
17 " N. E. Telephone & Telegraph Co., . .	2,057 00	1,800 00
40 " New England Nat. B'k, Kan. City, . .	9,200 00	4,000 00
100 " Chicago & Eastern Illinois R.R., . .	11,800 00	7,000 00
300 " American Tel. & Tel. Co., . . .	38,100 00	30,000 00
305 " American Tel. & Tel. Co., . . .	38,735 00	30,000 00
50 " New England Nat. B'k, Kan. City, . .	11,500 00	5,000 00
16 " American Tel. & Tel. Co., . . .	2,032 00	1,600 00
300 " Interborough Rapid Transit Co., . .	27,900 00	50,000 00
80 " Fall River Gas Works Co., . . .	17,600 00	
Metropolitan West Side Elevated R.R. bonds, .	19,000 00	
12 shares Nat'l Shawmut Bank, Boston, . .	3,120 00	2,400 00
102 " State National Bank, Boston, . .	14,790 00	35,000 00
16 " Suburban Gas & Electric Co., . . .	2,400 00	
10 " New York Security & Trust Co., . .	11,750 00	
100 " Adams Trust Co., . . .	15,500 00	30,000 00
100 " General Electric Co., . . .	17,500 00	
300 " American Smelting & Refining Co., . .	15,000 00	
60 " American Tel. & Tel. Co., . . .	7,620 00	30,000 00
29 " Kan. City, Fort Scott & Mem. R.R., . .	1,943 00	
Northern Pacific-Great Northern R.R. bonds, .	10,065 00	9,000 00
St. Louis, Memphis & Southeast'n R.R. bonds, .	180,000 00	150,000 00
1,066 shares New Orleans R'ys Co., . . .	14,629 00	33,000 00
15 " New York Security & Trust Co., . .	17,625 00	
Chicago, Burl. & Quincy R.R. bonds, . . .	16,920 00	
Northern Pacific-Great Northern R.R. bonds, .	91,500 00	100,000 00
Houston Electric Co. bonds, . . .	27,000 00	
50 shares American Loan & Trust Co., . .	12,500 00	10,000 00
30 " State Nat'l Bank, Boston, . . .	4,350 00	
100 " Chicago & Eastern Illinois R.R., . .	11,800 00	7,000 00
British Consols, . . .	1,705 00	1,500 00
500 shares Twin City Rapid Transit Co., . .	46,000 00	200,000 00
Northern Pacific-Great Northern R.R. bonds, .	183,000 00	
6 shares The Peoples Nat'l B'k, Roxbury, . .	702 00	400 00
875 " Westinghouse Elec. & M'fg Co., . .	78,562 00	50,000 00
450 " Massachusetts Electric Cos., . . .	28,500 00	25,000 00
Certificate of Deposit, . . .	1,125 00	
Chicago Consolidated Traction Co. bonds, . .	72,600 00	50,000 00
Chicago Passenger R'y bonds, . . .	6,790 00	
West Chicago Street R.R. bonds, . . .	5,950 00	
143 shares Undergr'd Elec. Rys. Co., London, .	14,300 00	10,500 00
85 " New England Nat. B'k, Kan. City, . .	19,550 00	
United Fruit Co. bonds, . . .	252,500 00	250,000 00
Tropical Fruit Steamship Co. bonds, . . .	200,000 00	
1,000 shares Westinghouse Elec. & M'fg Co., .	87,500 00	50,000 00
739 " Pennsylvania R.R., . . .	43,970 00	35,000 00

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\$1,994,547 00    \$1,320,940 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

		Book Value.	Market Value.
91 shares	Merchants National Bank, Boston,	\$18,650 00	\$16,633 00
90 "	Shawmut National Bank, Boston,	13,906 00	23,400 00
153 "	State National Bank, Boston, .	11,993 00	22,135 00
134 "	Webster National Bank, Boston, .	13,400 00	15,410 00
150 "	Winthrop National Bank, Boston,	15,000 00	22,500 00
100 "	New England Nat'l Bank, Boston,	15,500 00	15,000 00
200 "	Second National Bank, Boston, .	38,000 00	38,000 00
60 "	First National Bank, Cambridge,	7,500 00	8,100 00
107 "	National City Bank, Lynn, .	16,050 00	17,120 00
240 "	N. E. National Bank, Kansas City,	10,388 00	55,200 00
100 "	Adams Trust Co., Boston, .	12,500 00	15,500 00
200 "	Am. Loan and Trust Co., Boston,	20,000 00	50,000 00
625 "	Boston Safe Deposit & Trust Co.,	93,760 00	187,500 00
100 "	City Trust Co., Boston,	20,000 00	24,000 00
70 "	State Street Trust Co., Boston, .	7,000 00	14,000 00
193 "	N. E. Safe De. & Tr. Co., Kan. City,	19,300 00	19,300 00
1,200 "	Boston & Albany R.R., .	192,837 00	294,000 00
1,070 "	Boston & Maine R.R., .	181,829 00	179,760 00
200 "	Boston & Lowell R.R., .	30,000 00	45,800 00
1,500 "	Fitchburg R.R., .	168,026 00	204,000 00
800 "	Conn. & Passumpsic Rivers R.R.,	80,000 00	131,200 00
100 "	Northern, N. H., R.R., .	10,000 00	16,500 00
675 "	N. Y., N. H. & Hartford R.R., .	107,791 00	132,300 00
300 "	Boston & Providence R.R., .	45,000 00	89,400 00
925 "	Norwich & Worcester R.R., .	143,641 00	207,300 00
500 "	Chicago Great Western R.R., .	45,625 00	42,500 00
1,323 "	N. Y. Cent. & Hudson River R.R.,	152,167 00	157,768 00
2,000 "	Pennsylvania R.R., .	126,809 00	119,000 00
250 "	Union Pacific R.R., .	9,778 00	22,250 00
500 "	West End Street R'y, .	37,500 00	54,500 00
1,632 "	Kansas City R'y & Light Co., .	95,525 00	77,724 00
500 "	Worcester Ry's & Investment Co.,	49,750 00	47,500 00
200 "	Newport & Fall River Street R'y,	26,000 00	26,000 00
1,000 "	Massachusetts Electric Cos., .	94,000 00	76,000 00
250 "	Manhattan R'y Co., .	34,662 00	36,000 00
60 "	Boston Ground Rent Trust, .	58,500 00	49,500 00
1,230 "	Boston Northwest Real Estate Co.,	67,000 00	61,500 00
300 "	Fall River Gas Works Co., .	66,000 00	66,600 00
120 "	Boston Storage Warehouse Co., .	12,000 00	13,820 00
70 "	Mass. Title Insurance Co., .	1,513 00	2,100 00
2,150 "	Western Real Estate Trustees, .	215,000 00	204,250 00
262 "	Edison Elec. Illum. Co., Boston, .	61,135 00	60,915 00
15 "	Boston Real Estate Trust, .	18,000 00	18,000 00
	British war loan, . . . . .	28,818 00	28,336 00
	British consols, . . . . .	576,777 00	532,125 00
	Massachusetts bonds, . . . . .	257,409 00	287,160 00
	City of Boston bonds, . . . . .	866,065 00	916,485 00
	Brookline, Mass., bonds, . . . . .	139,320 00	144,667 00
	Cambridge, Mass., bonds, . . . . .	125,850 00	145,038 00
	Lawrence, Mass., bonds, . . . . .	121,592 00	132,473 00
	Lowell, Mass., bonds, . . . . .	55,700 00	58,896 00
	Lynn, Mass., bonds, . . . . .	125,000 00	134,397 00
	Manchester, Mass., bonds, . . . . .	78,000 00	80,418 00
	Milton, Mass., bonds, . . . . .	6,500 00	6,527 00
	Medford, Mass., bonds, . . . . .	98,346 00	114,668 00

	Book Value.	Market Value.
Newton, Mass., bonds, . . . . .	\$50,000 00	\$54,870 00
Quincy, Mass., bonds, . . . . .	2,500 00	2,510 00
Woburn, Mass., bonds, . . . . .	6,500 00	6,573 00
Bridgeport, Conn., bonds, . . . . .	50,000 00	53,575 00
Chicago, Ill., bonds, . . . . .	149,750 00	156,180 00
Colorado Springs, Col., bonds, . . . . .	30,000 00	30,600 00
Johnston, R. I., bonds, . . . . .	55,000 00	56,105 00
Kansas City, Mo., bonds, . . . . .	149,808 00	152,005 00
Lawrence, Kan., bonds, . . . . .	50,000 00	51,180 00
Lewiston, Me., bonds, . . . . .	100,000 00	104,150 00
Lancaster, N. H., fire precinct bonds, . . . . .	30,395 00	21,294 00
Minneapolis, Minn., bonds, . . . . .	185,000 00	188,995 00
Meredith Village, N. H., fire district bonds, . . . . .	35,000 00	38,495 00
Morrisville, Vt., bonds, . . . . .	40,000 00	40,540 00
Marietta, Ohio, bonds, . . . . .	49,000 00	51,450 00
Nashville, Tenn., bonds, . . . . .	50,000 00	50,250 00
New York City bonds, . . . . .	288,847 00	317,700 00
Omaha, Neb., bonds, . . . . .	10,000 00	10,390 00
St. Paul, Minn., bonds, . . . . .	100,000 00	107,950 00
Sheboygan, Wis., bonds, . . . . .	100,000 00	102,450 00
Seattle, Wash., bonds, . . . . .	25,000 00	26,600 00
St. Albans, Vt., bonds, . . . . .	8,980 00	9,000 00
St. Joseph, Mo., bonds, . . . . .	50,000 00	47,000 00
Wayne County, Mich., bonds, . . . . .	50,000 00	50,000 00
Willimantic, Conn., bonds, . . . . .	80,000 00	80,960 00
Boston & Maine R.R. bonds, . . . . .	175,000 00	193,000 00
Maine Central R.R. bonds, . . . . .	110,154 00	128,330 00
Concord & Montreal R.R. bonds, . . . . .	299,250 00	312,000 00
Portland Union R'y Station Co. bonds, . . . . .	50,000 00	51,000 00
Connecticut & Passumpsic Rivers R.R. bonds, . . . . .	60,000 00	64,200 00
Fitchburg R.R. bonds, . . . . .	234,350 00	235,200 00
Brookline & Pepperell R.R. bonds, . . . . .	50,000 00	53,500 00
N. Y., N. H. & Hartford R.R. bonds, . . . . .	134,494 00	160,500 00
Housatonic R.R. bonds, . . . . .	100,000 00	124,000 00
Norwich & Worcester R.R. bonds, . . . . .	50,000 00	53,000 00
Boston & Providence R.R. bonds, . . . . .	125,000 00	130,000 00
Old Colony R.R. bonds, . . . . .	219,810 00	243,500 00
Providence & Worcester R.R. bonds, . . . . .	139,000 00	165,240 00
Pennsylvania R.R. bonds, . . . . .	150,000 00	150,000 00
Pennsylvania Equipment Trust bonds, . . . . .	98,583 00	100,000 00
Pennsylvania Steel Car Trust bonds, . . . . .	187,300 00	190,000 00
Phila., Wilmington & Baltimore R.R. bonds, . . . . .	143,872 00	158,940 00
Delaware & Chesapeake R.R. bonds, . . . . .	108,531 00	110,000 00
Pitts., Cin., Chic. & St. Louis R.R. bonds, . . . . .	150,000 00	160,767 00
Baltimore & Ohio R.R. bonds, . . . . .	137,842 00	146,000 00
Pitts., Clev. & Toledo R.R. bonds, . . . . .	50,000 00	60,000 00
N. Y. Cent. & Hudson River R.R. bonds, . . . . .	311,110 00	297,940 00
Sturgis, Goshen & St. Louis R.R. bonds, . . . . .	36,250 00	40,000 00
Boston & Albany R.R. bonds, . . . . .	248,198 00	251,250 00
Michigan Central R.R. bonds, . . . . .	148,500 00	160,125 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	307,020 00	373,375 00
Atlantic Coast Line R.R. bonds, . . . . .	98,000 00	93,000 00
Chicago & Alton R.R. bonds, . . . . .	151,779 00	151,420 00
Mobile & Ohio, Chicago & Alton R.R. bonds, . . . . .	97,267 00	97,000 00
Chicago, Burl. & Quincy R.R. bonds, . . . . .	210,200 00	221,610 00
Burlington & Missouri River R.R. bonds, . . . . .	121,066 00	125,730 00
Northern Pacific Gt. Northern R.R. bonds, . . . . .	143,378 00	277,500 00
Chicago & Northwestern R.R. bonds, . . . . .	50,000 00	54,600 00
Frem't, Elkhorn & Missouri Val. R.R. bonds, . . . . .	50,000 00	67,500 00



	Book Value.	Market Value.
Northern Illinois R.R. bonds, . . . . .	\$100,000 00	\$105,250 00
Ottumwa, Cedar Falls & St. Paul R.R. bonds, .	50,000 00	53,000 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	98,942 00	115,875 00
Dakota & Great Southern R.R. bonds, . . .	100,000 00	111,250 00
Chicago & Eastern Illinois R.R. bonds, . . .	196,950 00	231,000 00
Chicago, Rock Island & Pacific R.R. bonds, .	347,543 00	356,125 00
Des Moines & Fort Dodge R.R. bonds, . . .	21,700 00	23,875 00
Chic. Junc. R'y & Union St'k Yd's Co. bonds,	25,000 00	26,500 00
Cincinnati, Dayton & Ironton R.R. bonds, .	47,750 00	56,000 00
Dayton & Michigan R.R. bonds, . . . . .	50,000 00	52,000 00
Indiana, Decatur & Western R.R. bonds, . .	100,000 00	107,250 00
Cincinnati, Indianapolis & West. R.R. bonds, .	95,000 00	95,000 00
Cleve., Cin., Chic. & St. Louis R.R. bonds, .	91,000 00	90,000 00
Duluth & Iron Range R.R. bonds, . . . . .	47,500 00	54,250 00
Kan. City, Clinton & Springfield R.R. bonds, .	41,600 00	49,500 00
Kansas Equipment Co. bonds, . . . . .	25,000 00	25,750 00
Ozark Equipment Co. bonds, . . . . .	46,000 00	46,000 00
Louisville & Nashville R.R. bonds, . . . .	200,000 00	201,000 00
South & North Alabama R.R. bonds, . . . .	50,000 00	55,000 00
Missouri Pacific R.R. bonds, . . . . .	50,000 00	51,000 00
St. Louis, Iron Mt. & Southern R.R. bonds, .	139,750 00	145,500 00
Northern Pacific R.R. bonds, . . . . .	4,547 00	9,165 00
Norfolk & Southern R.R. bonds, . . . . .	50,000 00	54,250 00
Chicago & West Michigan R.R. bonds, . . .	36,463 00	52,750 00
Detroit, Grand Rapids & Western R.R. bonds,	20,144 00	21,340 00
St. Paul Union Depot Co. bonds, . . . . .	50,000 00	50,000 00
St. Louis Southern R.R. bonds, . . . . .	10,000 00	10,400 00
St. Louis & San Francisco R.R. bonds, . . .	50,000 00	55,750 00
Southern R'y bonds, . . . . .	91,500 00	95,000 00
Southern Pacific Co. bonds, . . . . .	90,988 00	88,000 00
Central Pacific R.R. bonds, . . . . .	199,779 00	199,000 00
Toledo, St. Louis & Western R.R. bonds, . .	42,500 00	42,000 00
Union Pacific R.R. bonds, . . . . .	280,500 00	305,000 00
Oregon Short Line R.R. bonds, . . . . .	50,000 00	61,750 00
Denver City Tramway bonds, . . . . .	30,500 00	37,000 00
Globe Street R'y bonds, . . . . .	100,000 00	102,500 00
Omaha Street R'y bonds, . . . . .	98,500 00	102,000 00
St. Louis Cable & Western R'y bonds, . . .	50,000 00	59,000 00
Metropolitan St., Kansas City, R'y bonds, . .	192,000 00	200,000 00
Corrigan Consol., Kan. City, R'y bonds, . .	72,500 00	79,500 00
Grand Avenue, Kansas City, R'y bonds, . . .	95,500 00	102,000 00
Metrop. West Side Elev., Chicago, R'y bonds,	48,875 00	47,250 00
North Chicago City, Chicago, R'y bonds, . .	30,000 00	28,500 00
Union Elevated, Chicago, R'y bonds, . . . .	65,000 00	67,925 00
Connecticut R'y & Lighting Co. bonds, . . .	50,000 00	45,000 00
Massachusetts Electric Cos. bonds, . . . .	148,437 00	148,500 00
Atlanta Consolidated Street R'y bonds, . . .	125,000 00	131,250 00
New Hampshire Traction Co. bonds, . . . .	45,000 00	40,000 00
Exeter, Hampton & Amesbury St. R'y bonds, .	25,000 00	25,000 00
Underground Elec. R'ys Co., London, bonds, .	112,008 00	120,000 00
Chelsea Gas Light Co. bonds, . . . . .	99,500 00	100,000 00
Denver Consolidated Gas Co. bonds, . . . .	45,625 00	52,500 00
Troy Gas Co. bonds, . . . . .	25,000 00	28,750 00
Newton & Watertown Gas Light Co. bonds, .	69,000 00	69,000 00
Kansas City, Mo., Gas Co. bonds, . . . . .	20,000 00	19,800 00
American Bell Telephone Co. bonds, . . . .	25,000 00	24,500 00
American Telephone & Telegraph Co. bonds,	173,750 00	164,500 00
Missouri & Kansas Telephone Co. bonds, . .	25,000 00	25,000 00
Central Union Telephone Co. bonds, . . . .	50,000 00	45,000 00
Georgia Electric Light Co. bonds, . . . . .	49,250 00	50,000 00

	Book Value.	Market Value.
Milwaukee Gas Light Co. bonds, . . . . .	\$45,500 00	\$47,000 00
Malden Electric Co. bonds, . . . . .	25,000 00	25,000 00
Lackawanna Steel Co. bonds, . . . . .	48,079 00	49,000 00
Lake Shore & Mich. South R.R. loan, . . . . .	150,000 00	150,000 00
Edison Elec. Illum. Co., Boston, loan, . . . . .	50,000 00	50,000 00
Fitchburg R R loan, . . . . .	100,000 00	100,000 00
Chicago, Burlington & Quincy R.R. loan, . . . . .	100,000 00	100,000 00
Old Colony Street R'y loan, . . . . .	100,000 00	100,000 00
Boston & Northern Street R'y bonds, . . . . .	150,000 00	150,000 00
Brookline loan, . . . . .	49,050 00	49,050 00
Boston Real Estate Trust loan, . . . . .	75,000 00	75,000 00
Seaboard Air Line R'y loan, . . . . .	25,000 00	25,000 00
	<hr/>	<hr/>
	\$17,107,366 00	\$18,508,051 00

**"STATE MUTUAL LIFE ASSURANCE COMPANY OF  
WORCESTER," WORCESTER.**

[Incorporated March 16, 1844. Commenced business June 1, 1845.]

A. G. BULLOCK, *President.*HENRY M. WITTER, *Secretary.*

**INCOME.**

First year's premiums, less \$13,164.50 for reinsurance, . . . . .	\$450,528 05
Dividends applied to purchase paid-up additions and annuities, . . . . .	107,827 47
Total new premiums, . . . . .	\$558,355 52
Renewal premiums, less \$35,822.22 for reinsurance, . . . . .	2,760,297 23
Dividends applied to pay renewal premiums, . . . . .	333,531 72
Total renewal premiums, . . . . .	\$3,093,828 95
Total premium income, . . . . .	<hr/> \$3,652,184 47
Consideration for annuities certain, . . . . .	46,100 75
Interest on mortgages, \$147,194.47; collaterals, \$36,371.70, . . . . .	183,566 17
on bonds and dividends on stocks, . . . . .	587,844 73
on premium notes, policy loans or liens, . . . . .	89,940 76
on other debts due the company, . . . . .	19,883 33
Discount on claims paid in advance, . . . . .	45 70
Rents, including \$20,000 for own use, . . . . .	110,293 94
Total interest and rent, . . . . .	\$991,074 63
Profit on sale of stocks and bonds, . . . . .	16,822 50
Profit on sale of real estate, . . . . .	90,683 15
Total income, . . . . .	<hr/> \$4,796,865 50
Net or ledger assets, Dec. 31, 1902, . . . . .	20,020,044 58
Total, . . . . .	<hr/> \$24,816,910 08

**DISBURSEMENTS.**

Death claims and additions (less \$30,000 reinsurance), . . . . .	\$1,163,884 34
Matured endowments and additions, . . . . .	181,508 00
Net amount paid for losses and endowments, . . . . .	<hr/> \$1,345,392 34
Surrender values paid in cash, . . . . .	391,133 67
Dividends paid policy holders in cash, . . . . .	14,154 93
applied to pay renewal premiums, . . . . .	333,531 72
applied to purchase paid-up additions and annuities, . . . . .	107,827 47
Total paid policy holders, . . . . .	<hr/> \$2,192,040 13

Claims on annuities certain, . . . . .	\$2,177 00
Commissions and bonuses paid to agents, on account of new policies, \$245,878.83; renewals, \$198,734.40, . . . . .	444,613 23
Commuting commissions, . . . . .	9,721 93
Salaries and allowances to managers and agents, . . . . .	62,440 42
Agency supervision, traveling and all other agency expenses, . . . . .	6,106 00
Medical examiners' fees and inspections, . . . . .	36,087 50
Salaries of officers and home office employees, . . . . .	70,619 74
Rent, including \$20,000 for own use, . . . . .	44,718 50
Advertising, printing and postage, . . . . .	29,364 61
Legal expenses, . . . . .	8,697 33
Furniture and office fixtures, . . . . .	7,299 95
Insurance taxes, licenses and department fees, . . . . .	65,078 37
Taxes on real estate, . . . . .	20,744 00
Real estate expenses (except taxes), . . . . .	34,467 82
Loss on sales or maturity of ledger assets, . . . . .	27,023 69
Incidentals, . . . . .	43,682 75
Total disbursements, . . . . .	\$3,103,882 97
Balance, . . . . .	\$21,713,027 11

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$1,691,150 00
Loans on mortgage of real estate, . . . . .	3,386,349 00
on collateral security (schedule A), . . . . .	551,032 40
on company's policies assigned as collateral, . . . . .	1,942,760 00
Book value of stocks and bonds owned (schedule B), . . . . .	13,686,410 00
Cash in trust companies and banks on interest, . . . . .	452,818 25
Cash in company's office, . . . . .	2,513 86
Total ledger assets, as per balance, . . . . .	\$21,713,027 11

## OTHER ASSETS.

Interest due, \$10,514.65; accrued, \$265,036.80, . . . . .	\$275,551 45
Rents due, \$1,017.68; accrued, \$9,888.94, . . . . .	10,906 62
Market value of stocks and bonds over book, . . . . .	714,651 00

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$56,167 28	\$252,416 20
Deferred premiums, . . . . .	57,483 71	302,823 03
Total, . . . . .	\$113,650 99	\$555,239 23
Deduct loading, . . . . .	22,730 19	111,047 85
Net uncollected and deferred premiums on policies in force, . . . . .	\$90,920 80	\$444,191 38
		535,112 18
Gross assets, . . . . .		\$23,249,248 36

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest), . . . . .	\$20,867,816 00
Deduct net value of reinsured risks, . . . . .	103,910 00
Net reserve, . . . . .	\$20,763,906 00

Present value of unpaid instalments, . . . . .		\$55,332 00
Death losses in process of adjustment, . . . . .	\$68,456 00	
Claims resisted by the company, . . . . .	4,500 00	
Total policy claims, . . . . .		72,956 00
Premiums paid in advance, . . . . .		49,339 00
Dividends or other profits due policy holders, . . . . .		37,160 00
apportioned, payable to policy holders during 1904, . . . . .		41,376 00
apportioned, payable to policy holders after 1904, . . . . .		44,101 00
Unassigned funds (surplus), . . . . .		2,185,078 36
Total liabilities, . . . . .		\$23,249,248 36

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	13,729	\$36,803,548 00		
Endowment, . . . . .	20,172	51,781,047 00		
All other, . . . . .	1,642	4,910,608 00		
Reversionary additions, . . . . .	-	1,471,471 00		
			35,543	\$94,966,674 00

*Policies issued during the Year.*

Whole life, . . . . .	3,235	\$3,184,826 00		
Endowment, . . . . .	2,027	4,065,280 00		
All other, . . . . .	666	2,002,478 00		
			5,928	14,252,584 00

*Old Policies revived.*

Whole life, . . . . .	22	\$70,305 00		
Endowment, . . . . .	5	7,000 00		
All other, . . . . .	4	11,350 00		
			31	88,655 00

*Old Policies changed and increased.*

Whole life, . . . . .	9	\$48,232 00		
Endowment, . . . . .	1	24,514 00		
All other, . . . . .	-	1,390 00		
			10	74,136 00
Additions by dividends, . . . . .			-	199,586 00
Total, . . . . .			41,512	\$109,581,635 00

*Policies terminated during the Year.*

Whole life, . . . . .	1,589	\$3,974,746 00		
Endowment, . . . . .	1,234	3,247,425 00		
All other, . . . . .	441	1,457,065 00		
	3,264	\$8,679,236 00		

*How terminated.*

By death, . . . . .	385	\$1,230,168 00		
maturity, . . . . .	70	181,402 00		
expiry, . . . . .	87	164,730 00		
surrender, . . . . .	761	1,660,035 00		
lapse, . . . . .	1,346	3,047,455 00		
change and decrease, . . . . .	38	880,562 00		
Not taken, . . . . .	627	1,514,884 00		
			3,264	8,679,236 00

*Policies in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	15,406	\$41,132,165 00		
Endowment, . . . . .	20,971	52,630,416 00		
All other, . . . . .	1,871	5,560,322 00		
Reversionary additions, . . . . .	-	1,579,496 00		
			38,248	\$100,902,399 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
12 shares Worcester Electric Light Co., . . . . .	\$2,940 00	\$1,000 00
250 " Denholm & McKay Co., . . . . .	25,000 00	15,000 00
250 " Keene Electric Co., . . . . .	15,000 00	7,000 00
5 " Worcester Electric Light Co., . . . . .	1,225 00	500 00
45 " Duncan & Goodell Co., . . . . .	4,500 00	1,000 00
32 " Providence & Worcester R.R., . . . . .	8,960 00	3,000 00
30 " Norwich & Worcester R.R., . . . . .	6,750 00	
17 " Worcester Electric Light Co., . . . . .	4,165 00	1,700 00
20 " Worcester Electric Light Co., . . . . .	4,900 00	3,000 00
50 " Worcester R'ys & Investment Co., . . . . .	4,650 00	3,500 00
227 " Worcester R'ys & Investment Co., . . . . .	21,111 00	19,000 00
Seattle Electric Co. bonds, . . . . .	5,000 00	10,000 00
Illinois Steel Co. bonds, . . . . .	5,000 00	
Crompton & Knowles Loom Works bonds, . . . . .	5,250 00	
Western Union Telegraph Co. bonds, . . . . .	2,040 00	50,000 00
208 shares Worcester Electric Light Co., . . . . .	50,960 00	
339 " Worcester R'ys & Investment Co., . . . . .	31,527 00	7,000 00
100 " Richardson M'fg Co., . . . . .	10,000 00	500 00
10 " American Tel. & Tel. Co., . . . . .	1,260 00	7,000 00
85 " Callahan Supply Co., . . . . .	8,500 00	25,000 00
25 " Boston Safe Deposit and Trust Co., . . . . .	7,250 00	
50 " Worcester Electric Light Co., . . . . .	12,250 00	1,320 00
100 " Graton & Knight M'fg Co., . . . . .	12,000 00	
90 " American Tel. & Tel. Co., . . . . .	3,780 00	15,000 00
20 " U. S. Envelope Co., . . . . .	1,140 00	
15 " U. S. Steel Corp., . . . . .	855 00	5,000 00
78 " Worcester Electric Light Co., . . . . .	19,110 00	11,250 00
United States bonds, . . . . .	5,400 00	
170 shares U. S. Steel Corp., . . . . .	9,690 00	1,000 00
100 " U. S. Envelope Co., . . . . .	5,700 00	10,000 00
25 " Worcester R'ys & Investment Co., . . . . .	2,325 00	1,100 00
Assignment real estate mortgages, . . . . .	15,000 00	4,000 00
Savings bank book, . . . . .	1,150 00	6,200 00
Seville Packing Co. bonds, . . . . .	10,400 00	
American Writing Paper Co. bonds, . . . . .	5,440 00	22,000 00
U. S. Envelope Co. bonds, . . . . .	2,160 00	
100 shares Fall River Gas Works Co., . . . . .	22,200 00	1,400 00
100 " Graton & Knight M'fg Co., . . . . .	10,000 00	7,000 00
20 " N. Y. Cent. & Hudson River R.R., . . . . .	2,380 00	700 00
40 " Worcester Electric Light Co., . . . . .	9,800 00	2,000 00
7 " Worcester National Bank, . . . . .	1,330 00	
10 " Washburn Wire Co., . . . . .	1,000 00	1,000 00
10 " U. S. Steel Corp., . . . . .	570 00	
10 " U. S. Envelope Co., . . . . .	570 00	10,000 00
Watervliet Hydraulic Co. bonds, . . . . .	1,000 00	
10 shares Morton Trust Co., . . . . .	8,500 00	9,000 00
Dallas Electric Corp. bonds, . . . . .	9,000 00	

	Market Value.	Loaned Thereon.
Central Foundry Co. bonds, . . . . .	\$3,500 00	
95 shares Boston Steamship Co., . . . . .	5,700 00	
100 " U. S. Mining Co., . . . . .	1,800 00	\$15,000 00
Duluth & Iron Range bonds, . . . . .	5,000 00	
Crompton & Knowles Loom Works bonds, . . . . .	26,250 00	20,000 00
Crompton & Knowles Loom Works bonds, . . . . .	14,700 00	12,000 00
500 " Isle Royale Mining Co., . . . . .	3,500 00	
25 " American Tel. & Tel. Co., . . . . .	3,150 00	10,000 00
50 " Worcester Safe Dep. & Trust Co., . . . . .	11,250 00	
Crompton & Knowles Loom Works bonds, . . . . .	10,500 00	8,000 00
130 shares U. S. Envelope Co., . . . . .	7,410 00	
50 " Buffalo & Susquehanna R'y, . . . . .	3,000 00	10,000 00
Buffalo & Susquehanna R'y bonds, . . . . .	1,900 00	
118 shares Globe Corset Co., . . . . .	11,800 00	
20 " United Shoe Machinery Co., . . . . .	940 00	7,000 00
Savings bank books, . . . . .	2,000 00	1,400 00
5 shares N. Y. Cent. & Hudson River R.R., . . . . .	595 00	450 00
150 " Congress Hotel Co., . . . . .	15,000 00	10,000 00
3 " Chicago & Eastern Illinois R.R., . . . . .	360 00	
3 " Boston & Albany R.R., . . . . .	735 00	
15 " N. Y., N. H. & Hartford R.R., . . . . .	2,925 00	9,000 00
148 " Amalgamated Copper Co., . . . . .	7,400 00	
27 " Boston & Albany R.R., . . . . .	6,615 00	4,000 00
25 " Providence & Worcester R.R., . . . . .	7,000 00	6,000 00
50 " U. S. Envelope Co., . . . . .	2,850 00	
50 " U. S. Steel Corporation, . . . . .	2,850 00	
10 " St. Louis & Southwestern R'y, . . . . .	140 00	5,275 00
20 " Savannah Electric Co., . . . . .	300 00	
2 " Mechanics National Bank, . . . . .	210 00	
11 " Worcester Gas Light Co., . . . . .	2,750 00	
9 " Home Insurance Co., . . . . .	2,970 00	3,400 00
17 " New London & Northern R.R., . . . . .	3,910 00	2,400 00
23 " Southern R'y, . . . . .	1,817 00	1,000 00
12 " Pullman Palace Car Co., . . . . .	2,604 00	
25 " Chic., St. Paul, Minn. & Om. R.R., . . . . .	3,725 00	5,000 00
25 " Boston & Albany R.R., . . . . .	6,125 00	
25 " N. Y. Cent. & Hudson R. R.R., . . . . .	2,975 00	13,000 00
25 " Pullman Palace Car Co., . . . . .	5,425 00	
35 " Norwich & Worcester R.R., . . . . .	7,875 00	
3 " Boston & Albany R.R., . . . . .	735 00	8,000 00
3 " New London & Northern R.R., . . . . .	690 00	
9 " Worcester Gas Light Co., . . . . .	2,250 00	1,500 00
American Writing Paper Co. bonds, . . . . .	680 00	400 00
25 shares Worcester Safe Dep. & Tr. Co., . . . . .	5,625 00	4,500 00
Crompton & Knowles Loom Works bonds, . . . . .	1,050 00	
170 shares U. S. Envelope Co., . . . . .	9,690 00	9,400 00
10 " American Agricul. Chemical Co., . . . . .	650 00	
10 " N. Y. Cent. & Hudson R. R.R., . . . . .	1,190 00	
6 " Morris & Essex R.R., . . . . .	555 00	1,900 00
Savings bank book, . . . . .	303 00	
Worcester & Southbridge St. R'y bonds, . . . . .	51,500 00	36,000 00
200 shares Whitman & Barnes Mfg. Co., . . . . .	8,000 00	6,900 00
12 " Boston & Albany R.R., . . . . .	2,940 00	1,600 00
30 " Pullman Palace Car Co., . . . . .	6,510 00	3,400 00
30 " Worcester R'ys & Investment Co., . . . . .	2,790 00	2,500 00
250 " American Tel. & Tel. Co., . . . . .	31,500 00	30,000 00
50 " Worcester R'ys & Investment Co., . . . . .	4,650 00	
50 " U. S. Envelope Co., . . . . .	500 00	
325 " Citizens' National Bank, . . . . .	16,250 00	17,837 00
American Bicycle Co. bonds, . . . . .	5,200 00	

	Market Value.	Loaned There.
120 shares Boston Elevated R'y, . . . .	\$16,800 00	\$15,000 00
5 " American Tel. & Tel. Co., . . . .	680 00	
American Writing Paper Co. bonds, . . . .	11,560 00	
Dominion Coal Co. bonds, . . . . .	580 00	
10 shares Harrison Bros., . . . . .	500 00	16,000 00
10 " U. S. Envelope Co., . . . . .	570 00	
20 " Proctor & Gamble, . . . . .	6,700 00	
5 " Torrington Co., . . . . .	140 00	
5 " Dominion Coal Co., . . . . .	570 00	1,000 00
8 " U. S. Steel Corp., . . . . .	80 00	
20 " U. S. Envelope Co., . . . . .	1,140 00	
	<b>\$790,772 00</b>	<b>\$551,032 00</b>

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
625 shares Boston & Albany R.R., . . . .	\$97,851 00	\$153,125 00
133 " Boston Elevated R'y, . . . . .	15,540 00	18,620 00
348 " Boston & Maine R.R., . . . . .	56,060 00	58,464 00
300 " Buffalo and Susquehanna R.R., . . . .	12,600 00	12,600 00
300 " Chicago & Eastern Illinois R.R., . . . .	36,600 00	36,000 00
1,000 " Chicago & Great Western R'y, . . . .	90,000 00	86,000 00
500 " Chic., Milwaukee & St. Paul R'y, . . . .	82,000 00	85,400 00
460 " Chicago & Northwestern R'y, . . . .	57,512 00	81,840 00
60 " Chic. Rock Island & Pacific R'y, . . . .	6,000 00	8,400 00
800 " Fitchburg R.R., . . . . .	78,070 00	108,000 00
720 " Illinois Central R.R., . . . . .	82,176 00	94,320 00
500 " Morris & Essex R.R., . . . . .	34,450 00	46,250 00
400 " New London & Northern R.R., . . . .	62,477 00	92,000 00
300 " Newport & Fall River St. R'y, . . . .	39,000 00	37,500 00
661 " N. Y. Cent. & Hudson River R.R., . . . .	87,625 00	78,659 00
1,221 " N. Y., N. H. & Hartford R.R., . . . .	183,927 00	238,095 00
800 " Norwich & Worcester R.R., . . . . .	148,181 00	180,000 00
500 " Providence & Worcester R.R., . . . .	76,893 00	140,000 00
600 " West End Street R'y, . . . . .	50,825 00	59,700 00
1,000 " Worcester R'y & Investment Co., . . . .	100,000 00	93,000 00
90 " Adams National Bank, N. Adams, . . . .	13,122 00	12,150 00
130 " Adams Trust Co., Boston, . . . . .	16,250 00	20,150 00
150 " Atlantic National Bank, Boston, . . . .	18,388 00	19,500 00
50 " City Trust Co., Boston, . . . . .	10,000 00	12,000 00
50 " Colonial National Bank, Boston, . . . .	7,250 00	7,500 00
90 " Eliot National Bank, Boston, . . . . .	10,575 00	15,750 00
65 " First National Bank, Worcester, . . . .	4,875 00	5,525 00
25 " Leicester National B'k, Leicester, . . . .	2,650 00	2,500 00
25 " Millbury National B'k, Millbury, . . . .	1,500 00	2,000 00
100 " Quinsigamond Nat. B'k, Worcester, . . . .	10,090 00	13,500 00
115 " Nat. B'k of Redemption, Boston, . . . .	15,985 00	19,550 00
75 " Nat. B'k of the Republic, Boston, . . . .	7,562 00	10,875 00
10 " National Hamilton Bank, Boston, . . . .	1,000 00	1,000 00
104 " National Shawmut Bank, Boston, . . . .	15,600 00	27,040 00
37 " State National Bank, Boston, . . . . .	3,700 00	5,365 00
100 " Third National B'k, Springfield, . . . .	10,000 00	21,500 00
25 " Wachusett Nat. B'k, Fitchburg, . . . .	2,500 00	3,125 00
33 " National Webster Bank, Boston, . . . .	3,575 00	3,795 00
118 " Worcester Nat. B'k, Worcester, . . . .	18,865 00	22,430 00
300 " Worcester Safe Dep. & Trust Co., . . . .	67,500 00	67,500 00
1,080 " American Tel. & Tel. Co., . . . . .	130,387 00	136,080 00
6,800 " Congress Street Associates, . . . . .	680,000 00	680,000 00
150 " Copley Square Trust, . . . . .	4,950 00	4,988 00

	Book Value.	Market Value.
100 shares Lowell Electric Light Corp., . . . . .	\$18,000 00	\$18,000 00
46 " State Safe Deposit Co., . . . . .	4,600 00	4,600 00
112 " Worcester Electric Light Co., . . . . .	22,880 00	27,440 00
308 " Worcester Gas Light Co., . . . . .	74,270 00	77,000 00
419 " Wright Wire Co., . . . . .	27,140 00	41,900 00
Allegheny & Western R.R. bonds, . . . . .	50,000 00	50,000 00
Atlantic Ave. R.R., Brooklyn, N. Y., bonds, . . . . .	112,775 00	108,500 00
Atlantic Coast Line R.R. bonds, . . . . .	150,000 00	139,500 00
Balt., Chesapeake & Atlantic R'y bonds, . . . . .	58,000 00	55,000 00
Baltimore & Ohio R.R. bonds, . . . . .	100,000 00	101,000 00
Bangor & Aroostook R.R. bonds, . . . . .	28,500 00	29,250 00
Boston & Maine R.R. bonds, . . . . .	51,000 00	59,000 00
Boston, Revere Beach & Lynn R.R. bonds, . . . . .	11,200 00	10,800 00
Broadway Surface R.R. bonds, . . . . .	60,700 00	64,000 00
Brooklyn City R.R. bonds, . . . . .	109,500 00	110,000 00
Buffalo, Rochester & Pittsburg R'y bonds, . . . . .	50,000 00	52,500 00
Buffalo & Susquehanna R.R. bonds, . . . . .	99,500 00	100,000 00
Burlington & Missouri River R.R. bonds, . . . . .	18,600 00	20,000 00
Central R.R. of New Jersey bonds, . . . . .	56,500 00	65,000 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	170,910 00	172,710 00
Chicago & Eastern Illinois R.R. bonds, . . . . .	143,285 00	160,750 00
Chicago & Indiana Coal R'y bonds, . . . . .	25,000 00	28,750 00
Chic. Junc. R'ys & Union St'k Y'ds Co. bonds, . . . . .	50,000 00	49,000 00
Chicago & Northwestern R'y bonds, . . . . .	327,000 00	326,140 00
Chic., Rock Island & Pacific R'y bonds, . . . . .	100,000 00	104,000 00
Chic., St. Paul, Minn. & Omaha R'y bonds, . . . . .	57,500 00	66,000 00
Chicago & Western Indiana R.R. bonds, . . . . .	42,800 00	43,320 00
Chicago & West Michigan R'y bonds, . . . . .	24,312 00	26,250 00
Cin., Hamilton & Dayton R.R. bonds, . . . . .	50,000 00	55,000 00
Cin., Indianap. & Western R'y bonds, . . . . .	49,750 00	47,500 00
Cin. & Muskingum Valley R.R. bonds, . . . . .	30,000 00	30,000 00
Citizens' El. St. R'y, Newburyp't, Mass., b'ds, . . . . .	27,000 00	27,000 00
Cleve., Cin., Chic & St. Louis R'y bonds, . . . . .	112,500 00	125,000 00
Cleve., Col., Cin. & Indianap. R'y bonds, . . . . .	19,800 00	22,320 00
Cleveland Electric R'y bonds, . . . . .	35,250 00	36,400 00
Cleve., Lorain & Wheeling R'y bonds, . . . . .	100,000 00	113,000 00
Cleveland Terminal & Valley R.R. bonds, . . . . .	49,500 00	49,500 00
Columbus, Connecting & Terminal R.R. bonds, . . . . .	47,500 00	53,000 00
Columbus Consolidated St. R'y bonds, . . . . .	47,000 00	47,940 00
Concord & Montreal R.R. bonds, . . . . .	100,000 00	106,000 00
Connecticut River R.R. bonds, . . . . .	100,000 00	100,000 00
East Middlesex St. R'y bonds, . . . . .	96,075 00	98,100 00
Ellwood Short Line R.R. bonds, . . . . .	22,500 00	26,000 00
Erie R.R. bonds, . . . . .	47,000 00	45,500 00
Essex Electric St. R'y bonds, . . . . .	95,700 00	103,400 00
Fitchburg R.R. bonds, . . . . .	96,925 00	100,600 00
Globe Street R'y, Fall River, Mass., bonds, . . . . .	29,950 00	31,500 00
Grand Ave. R'y, Kansas City, Mo., bonds, . . . . .	50,125 00	51,500 00
Housatonic R.R. bonds, . . . . .	77,750 00	94,500 00
Houston Electric Co. bonds, . . . . .	14,625 00	14,550 00
Indiana, Illinois & Iowa R.R. bonds, . . . . .	72,375 00	75,000 00
Kings County Elevated R.R. bonds, . . . . .	36,900 00	35,670 00
Lake Erie & Western R.R. bonds, . . . . .	96,500 00	115,000 00
Lehigh & New York R.R. bonds, . . . . .	92,250 00	94,000 00
Lehigh Valley Terminal R'y bonds, . . . . .	52,500 00	56,500 00
Long Island City & Flushing R.R. bonds, . . . . .	50,000 00	56,000 00
Louisville & Jeffersonville Bridge Co. bonds, . . . . .	48,750 00	47,500 00
Louisville & Nashville R.R. bonds, . . . . .	50,000 00	50,000 00
Lowell, Lawrence & Haverhill St. R'y bonds, . . . . .	10,650 00	10,700 00
Lynn & Boston R.R. bonds, . . . . .	25,750 00	28,750 00



	Book Value.	Market Value.
Maine Central R.R. bonds, . . . . .	\$26,855 00	\$30,000 00
Maine Cent & European & No. Am. R'y bonds, . . . . .	90,000 00	108,000 00
Manchester Traction, L't & Power Co. bonds, . . . . .	126,875 00	130,000 00
Massachusetts Electric Cos. bonds, . . . . .	98,000 00	100,000 00
Metropolitan St. R'y, New York City, bonds, . . . . .	82,500 00	84,750 00
Metropolitan St R'y, Kansas City, Mo., bonds, . . . . .	29,250 00	30,900 00
Michigan Central R.R. bonds, . . . . .	25,000 00	30,750 00
Milwaukee City R.R. bonds, . . . . .	28,000 00	28,560 00
Minn., Lyndale & Minnetonka R'y bonds, . . . . .	46,625 00	47,700 00
Minn., St. Paul & Sault Ste. Marie R'y bonds, . . . . .	49,000 00	48,000 00
Minn. St. R'y & St. Paul City R'y bonds, . . . . .	52,000 00	51,000 00
Missouri Pacific R'y bonds, . . . . .	40,000 00	42,400 00
New Bedford, Middleb. & Brock. St. R'y b'ds, . . . . .	26,750 00	26,750 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	50,000 00	44,000 00
N. Y., Lackawanna & Western R.R. bonds, . . . . .	73,270 00	80,500 00
N. Y., Ontario & Western R'y bonds, . . . . .	100,000 00	103,500 00
North Chicago City R'y bonds, . . . . .	51,000 00	48,500 00
North End Street R'y, Worcester, Mass., bonds, . . . . .	50,500 00	53,000 00
Northern Ohio R'y bonds, . . . . .	154,125 00	166,500 00
Northern Pacific & Great Northern R'y bonds, . . . . .	207,900 00	195,300 00
Norwich & Worcester R.R. bonds, . . . . .	153,750 00	162,000 00
Ohio River R.R. bonds, . . . . .	24,375 00	28,000 00
Omaha Street R'y bonds, . . . . .	49,100 00	51,000 00
Pacific R.R. of Missouri bonds, . . . . .	30,000 00	31,200 00
Pennsylvania Equipment Trust, . . . . .	97,750 00	96,000 00
Penobscot Shore Line R.R. bonds, . . . . .	50,000 00	54,000 00
Pittsburg, Cin., Chic. & St. Louis R'y bonds, . . . . .	49,500 00	47,500 00
Rio Grande Western R'y bonds, . . . . .	29,250 00	33,950 00
Rochester R'y bonds, . . . . .	56,125 00	54,000 00
Rutland R.R. bonds, . . . . .	80,750 00	77,500 00
Saginaw Valley Traction Co. bonds, . . . . .	9,200 00	10,000 00
Schenectady R'y bonds, . . . . .	26,000 00	26,250 00
St. Johnsbury & Lake Champlain R.R. bonds, . . . . .	55,000 00	64,000 00
St. Louis, Iron Mount & South'n R'y bonds, . . . . .	89,750 00	92,000 00
St. Paul, Minneapolis & Manitoba R'y bonds, . . . . .	78,625 00	87,500 00
Seaboard Air Line R'y bonds, . . . . .	50,000 00	50,000 00
Second Avenue R.R., New York City, bonds, . . . . .	109,750 00	111,000 00
Steinway R'y, Long Island City, bonds, . . . . .	17,400 00	17,400 00
Terminal Railroad Association bonds, . . . . .	50,000 00	50,000 00
Terre Haute & Indianapolis R'y bonds, . . . . .	25,000 00	26,000 00
Terre Haute Electric Co. bonds, . . . . .	24,250 00	24,000 00
Thirty-fourth St. Crosstown R'y, N. Y., bonds, . . . . .	86,500 00	84,000 00
Toledo & Ohio Central R'y bonds, . . . . .	48,000 00	53,500 00
Toledo, St. Louis & Western R.R. bonds, . . . . .	45,125 00	41,500 00
Ulster & Delaware R.R. bonds, . . . . .	15,600 00	15,900 00
Underground Elec. R'ys Co., London, bonds, . . . . .	45,500 00	45,500 00
Union Pacific R.R. bonds, . . . . .	197,312 00	199,000 00
U. Trac. & Elec. Co., Providence, R. I., bds., . . . . .	25,000 00	27,000 00
Wabash R.R. bonds, . . . . .	50,000 00	57,500 00
West End St. R'y bonds, . . . . .	250,000 00	260,500 00
West Side R.R., Milwaukee, Wis., bonds, . . . . .	50,000 00	51,000 00
Wilkesbarre & Eastern R.R. bonds, . . . . .	48,750 00	54,000 00
Worcester & Clinton St. R'y bonds, . . . . .	10,575 00	10,600 00
Worcester Consolidated St. R'y bonds, . . . . .	210,000 00	212,000 00
Worcester, Nashua & Rochester R.R. bonds, . . . . .	104,750 00	109,000 00
Worcester & Shrewsbury R.R. bonds, . . . . .	6,030 00	6,000 00
Worcester & Southbridge St. R'y bonds, . . . . .	51,250 00	51,500 00
Abstract Safety Vault Co. bonds, . . . . .	37,000 00	38,250 00
American Bell Telephone Co. bonds, . . . . .	100,000 00	98,000 00
Boston Electric Light Co. bonds, . . . . .	56,000 00	55,000 00
Brooklyn Union Gas Co. bonds, . . . . .	28,500 00	28,250 00

	Book Value.	Market Value.
Central Union Telephone Co. bonds, . . .	\$58,650 00	\$57,750 00
Congress Hotel Co bonds, . . . . .	249,000 00	253,000 00
Crompton & Knowles Loom Works bonds, . .	55,660 00	60,900 00
Edison Elec. Illumin'g Co., Brooklyn, bonds, .	46,250 00	47,500 00
Edison Elec. Illumin'g Co., New York, bonds,	61,500 00	59,000 00
Malden Electric Co. bonds, . . . . .	31,800 00	32,700 00
Milwaukee Gas Light Co. bonds, . . . . .	71,000 00	70,500 00
Minneapolis General Electric Co. bonds, . .	50,000 00	50,500 00
Missouri & Kansas Telephone Co. bonds, . .	76,500 00	77,250 00
New England Co. bonds, . . . . .	132,000 00	132,000 00
New England Tel. & Tel. Co. bonds, . . . .	26,250 00	26,500 00
N. Y. Gas, Electric L., H. & Power Co. bonds,	45,750 00	45,500 00
Pawtucket Gas Co. bonds, . . . . .	48,500 00	49,000 00
Pennsylvania Telephone Co. bonds, . . . .	52,500 00	52,500 00
Puget Sound Power Co. bonds, . . . . .	48,500 00	49,000 00
St. Joseph Stock Yards Co. bonds, . . . .	51,000 00	51,000 00
St. Louis Nat'l Stock Yards bonds, . . . .	50,000 00	48,500 00
Seville Packing Co. bonds, . . . . .	10,500 00	10,400 00
Standard Gas Light Co. bonds, . . . . .	34,200 00	33,600 00
Tarrington Co. bonds, . . . . .	21,600 00	21,400 00
United States Envelope Co. bonds, . . . .	95,000 00	108,000 00
Western Union Telegraph Co. bonds, . . . .	52,000 00	51,000 00
Western Telephone & Telegraph Co. bonds, .	26,000 00	26,000 00
Attleborough, Mass., bonds, . . . . .	43,000 00	43,430 00
Boston, Mass., bonds, . . . . .	100,000 00	103,000 00
Cleveland, Ohio, bonds, . . . . .	150,000 00	156,000 00
Clinton, Mass., bonds, . . . . .	5,000 00	5,000 00
Columbus, Ohio, bonds, . . . . .	110,250 00	114,510 00
Duluth, Minn., bonds, . . . . .	99,200 00	103,200 00
Fostoria, Ohio, bonds, . . . . .	20,000 00	21,000 00
Gloucester, Mass., bonds, . . . . .	52,000 00	52,000 00
County of Hennepin and City of Minn. bonds,	51,500 00	55,000 00
Indianapolis, Ind., bonds, . . . . .	100,000 00	103,500 00
Louisville, Ky., bonds, . . . . .	50,000 00	50,000 00
Kansas City, Mo., bonds, . . . . .	23,800 00	25,000 00
Medford, Mass., bonds, . . . . .	45,000 00	47,900 00
Montclair, N. J., bonds, . . . . .	54,250 00	54,455 00
Montreal, P. Q., bonds, . . . . .	50,000 00	50,000 00
Nashville, Tenn., bonds, . . . . .	63,250 00	63,600 00
Newport News, Va., bonds, . . . . .	25,000 00	25,500 00
Newton, Mass., bonds, . . . . .	25,000 00	25,250 00
Omaha, Neb., bonds, . . . . .	56,625 00	56,750 00
Pawtucket, R. I., bonds, . . . . .	50,000 00	53,000 00
Pittsfield, Mass., bonds, . . . . .	40,000 00	40,000 00
Quincy, Mass., bonds, . . . . .	20,000 00	20,520 00
Quincy, Ill., bonds, . . . . .	25,000 00	25,550 00
Ramsey County, Minn., bonds, . . . . .	39,300 00	40,000 00
Borough of Rutherford, N. J., bonds, . . .	48,000 00	54,500 00
St. Paul, Minn., bonds, . . . . .	50,500 00	50,810 00
Springfield, Mass., bonds, . . . . .	40,000 00	40,400 00
Springfield, Ohio, bonds, . . . . .	10,000 00	10,500 00
Waltham, Mass., bonds, . . . . .	25,000 00	25,000 00
Watertown, Mass., bonds, . . . . .	50,000 00	50,000 00
Wayne County, Mich., bonds, . . . . .	50,000 00	51,000 00
Commonwealth of Massachusetts bonds, . .	200,000 00	192,000 00
Abstract Safety Vault Co. loan, . . . . .	2,500 00	2,500 00
Graton & Knight Manufacturing Co. loan, . .	25,000 00	25,000 00
The Massachusetts Contracting Co. loan, . .	6,250 00	6,250 00
Worcester Consolidated Street Ry Co. loan, .	125,000 00	125,000 00

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\$13,686,410 00 \$14,401,061 00

## ABSTRACTS OF STATEMENTS OF COMPANIES OF OTHER STATES.

### "ÆTNA LIFE INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated 1820. Commenced business 1850.]

PAID-UP CAPITAL, \$2,000,000.

MORGAN G. BULKELEY, *President.*

J. L. ENGLISH, *Secretary.*

NOTE. — As this company is doing both a life and accident business, and its assets are all held equally for the protection of both classes of policy holders, the assets are not divided for the different departments. The details of both departments are given in their respective places.

#### INCOME.

First year's premiums, less \$177.59 for reinsurance, . . .	\$1,109,846 34
Surrender values applied to pay first year's premiums, . . .	6,902 87
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Total first year's premiums on original policies, . . .	\$1,116,749 21
Dividends applied to purchase paid-up additions and annuities, . . .	15,011 81
Surrender values applied for paid-up insurance and annuities, . . .	290,710 76
Consideration for life annuities, . . .	5,000 00
Total new premiums, . . .	\$1,427,471 78
Renewal premiums, less \$8,778.75 for reinsurance, . . .	6,982,364 23
Dividends applied to pay renewal premiums, . . .	486,163 52
Surrender values applied to pay renewal premiums, . . .	453 80
Total renewal premiums, . . .	\$7,468,981 05
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Total premium income, . . .	\$8,896,452 83
Consideration for annuities certain, . . .	4,464 00
Interest on mortgages, \$1,414,461.23; collaterals, \$46,528.18, . . .	1,460,989 41
on bonds and dividends on stocks, . . .	1,036,889 42
on premium notes, policy loans or liens, . . .	205,082 86
on other debts due the company, . . .	62,383 62
Discount on claims paid in advance, . . .	1,017 52
Rents, including \$20,000 for own use, . . .	46,335 33
Total interest and rent, . . .	\$2,812,698 16
Profit on sale or maturity of ledger assets, . . .	8,199 03
Profit and loss account, . . .	259 50
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Total income, life department, . . .	\$11,722,073 52
Total income, accident department, . . .	2,836,801 04
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Gross income, . . .	\$14,558,874 56
Net or ledger assets, Dec. 31, 1902, . . .	\$59,768,964 76
Increase of capital, . . .	250,000 00
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	60,018,964 76
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Total, . . .	\$74,577,839 32

DISBURSEMENTS.

Death claims (less \$5,563 reinsurance), . . . . .	\$2,825,461 92
Matured endowments, . . . . .	1,607,639 00
Net amount paid for losses and endowments, . . . . .	\$4,433,100 92
Annuities involving life contingencies, . . . . .	814 99
Surrender values paid in cash, . . . . .	193,587 64
applied to pay new premiums, . . . . .	6,902 87
applied to pay renewal premiums, . . . . .	453 30
applied for paid-up insurance and annuities, . . . . .	290,710 76
Dividends paid policy holders in cash, . . . . .	177,980 61
applied to pay renewal premiums, . . . . .	486,163 52
applied to purchase paid-up additions and annuities, . . . . .	15,011 81
Total paid policy holders, . . . . .	\$5,604,726 42
Claims on annuities certain, . . . . .	6,345 00
Dividends to stockholders, . . . . .	193,750 00
Commissions and bonuses paid to agents, on account of new policies, \$607,758.28; renewals, \$407,142.63, . . . . .	1,014,900 91
Salaries and allowances to managers and agents, . . . . .	33,477 02
Agency supervision, traveling and all other agency expenses, . . . . .	19,531 01
Medical examiners' fees and inspections, . . . . .	95,782 03
Salaries of officers and home office employees, . . . . .	186,961 91
Rent, including \$20,000 for own use, . . . . .	48,868 08
Advertising, printing and postage, . . . . .	76,377 87
Legal expenses, . . . . .	26,842 33
Furniture and office fixtures, . . . . .	8,047 24
Insurance taxes, licenses and department fees, . . . . .	296,271 76
Taxes on real estate, . . . . .	10,688 94
Real estate expenses (except taxes), . . . . .	23,051 89
Incidentals, . . . . .	48,925 80
Total disbursements, life department, . . . . .	\$7,694,548 21
Total disbursements, accident department, . . . . .	2,171,454 98
Gross disbursements, . . . . .	\$9,866,003 19
Balance, . . . . .	\$64,711,836 18

ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$620,945 24
Loans on mortgage of real estate, . . . . .	29,894,208 23
on collateral security (schedule A), . . . . .	1,181,769 19
on company's policies assigned as collateral, . . . . .	2,945,678 00
Premium notes on policies in force, . . . . .	359,858 60
Book value of stocks and bonds owned (schedule B), . . . . .	23,561,648 67
Cash in trust companies and banks on interest, . . . . .	3,257,569 79
Cash in bank, \$2,700,228.98; in company's office, \$131,659.86, . . . . .	2,831,888 84
Bills receivable, . . . . .	30,158 54
Agents' debit balances, . . . . .	28,111 03
Total ledger assets, as per balance, . . . . .	\$64,711,836 18

OTHER ASSETS.

Interest due, \$325,492.54; accrued, \$527,603.64, . . . . .	853,096 18
Rents due, \$120.83; accrued, \$2,141.17, . . . . .	2,262 00
Market value of stocks and bonds over book, . . . . .	1,924,228 96

	New Business.	Renewals.
Uncollected premiums, . . .	\$109,506 00	\$414,879 21
Deferred premiums, . . .	54,541 48	325,569 24
Total, . . .	\$164,047 48	\$740,448 45
Deduct loading, . . .	32,809 50	148,089 69
Net uncollected and deferred premiums on policies in force,	\$131,237 98	\$592,358 76
		\$723,596 74
Gross assets, . . .		\$68,215,020 01

## ASSETS NOT ADMITTED.

Agents' debit balances, . . .	\$28,111 03
Bills receivable, . . .	30,158 54
Premium obligations in excess of net value of their policies, . . .	887 57
	59,157 14
Total, . . .	\$68,155,862 87
Deduct special deposits in other States, . . .	4,388,205 11
Total admitted assets, . . .	\$63,767,657 76

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest), . . .	\$57,064,370 00
Deduct net value of reinsured risks, . . .	43,881 00
Net reserve, . . .	\$57,020,489 00
Present value of unpaid instalments, . . .	62,863 00
Surrender values claimable on terminated policies, . . .	7,942 00
Death losses in process of adjustment, . . .	\$153,183 00
Matured endowments due and unpaid, . . .	45,092 00
Claims resisted by the company, . . .	24,000 00
Total policy claims, . . .	222,275 00
Premiums paid in advance, . . .	34,764 67
Commissions due on premium notes, . . .	1,992 52
Due for taxes, fees, salaries, expenses, etc., . . .	10,000 00
Dividends or other profits due policy-holders, . . .	86,506 12
apportioned, payable to policy-holders during 1904, . . .	338,559 97
apportioned, payable to policy-holders after 1904, . . .	402,599 14
Special reserve, . . .	2,786,188 00
Agents' balances, . . .	683 86
Liabilities, accident department, . . .	1,456,394 68
Paid-up capital, . . .	2,000,000 00
Unassigned funds (surplus), . . .	3,724,604 91
Total, . . .	\$68,155,862 87
Deduct liabilities on special deposits, . . .	4,388,205 11
Total liabilities, . . .	\$63,767,657 76

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . .	\$396,163 38	
Premium notes received during 1903 (new policies, \$15,158.43; old policies, \$12,720.79), . .	27,879 22	
Total, . . . . .		\$424,032 60
Used in payment of losses and claims, . . .	\$21,898 62	
in purchase of surrendered policies, . . .	8,336 78	
in payment of dividends to policy holders, . .	9,718 37	
Redeemed by maker in cash, . . . . .	24,220 23	
Total, . . . . .		64,174 00
Balance note-assets, Dec. 31, 1903, . . . . .		\$359,858 60

EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	43,800	\$69,925,296 00		
Endowment, . . . . .	70,132	120,982,553 00		
All other, . . . . .	10,270	22,855,128 00		
			124,202	\$213,762,977 00

*Policies issued during the Year.*

Whole life, . . . . .	258	\$242,157 00		
Endowment, . . . . .	16,450	30,012,187 00		
All other, . . . . .	1,050	2,344,015 00		
			17,758	32,598,359 00

*Old Policies revived.*

Whole life, . . . . .	4	\$5,611 00		
Endowment, . . . . .	53	85,000 00		
All other, . . . . .	7	18,000 00		
			64	108,611 00

*Old Policies increased and transferred.*

Whole life, . . . . .	—	\$7,759 00		
Endowment, . . . . .	2,251	4,360,214 00		
All other, . . . . .	340	614,600 00		
			2,591	4,982,573 00
Total, . . . . .			144,815	\$251,452,520 00

*Policies terminated during the Year.*

Whole life, . . . . .	3,741	\$6,488,671 00	
Endowment, . . . . .	8,594	16,852,142 00	
All other, . . . . .	1,024	2,345,864 00	
	13,359	\$25,686,677 00	

*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . . .	1,673	\$2,817,461 00		
maturity, . . . . .	1,224	1,595,096 00		
expiry, . . . . .	157	331,900 00		
surrender, . . . . .	1,258	2,265,408 00		
lapse, . . . . .	3,777	7,324,652 00		
transfer and decrease, . . . . .	2,613	4,751,945 00		
Not taken, . . . . .	2,657	6,600,215 00		
			13,359	\$25,686,677 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . . .	40,321	\$63,692,152 00		
Endowment, . . . . .	80,292	138,587,812 00		
All other, . . . . .	10,643	23,485,879 00		
			131,256	225,765,843 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon
125 shares Hartford Fire Ins. Co., . . . . .	\$91,250 00	\$28,200 00
52 " Ætna Ins. Co., . . . . .	16,380 00	
100 " Plimpton Mfg. Co., . . . . .	10,500 00	5,000 00
100 " Ætna Ins. Co., . . . . .	31,500 00	2,000 00
79 " Travelers Ins. Co., . . . . .	56,880 00	
50 " Travelers Ins. Co., . . . . .	36,000 00	6,000 00
278 " Hartford Carpet Co., . . . . .	23,630 00	90,000 00
25 " United States Bank, . . . . .	11,875 00	
124 " Ætna Ins. Co., . . . . .	39,060 00	
25 " Ætna Indemnity Co., . . . . .	2,750 00	
30 " St. Joseph, So. Bend, & So. R.R., . . . . .	3,000 00	339,589 45
Arizona Water Co. bonds, . . . . .	5,600 00	
Bond and mortgage, . . . . .	20,000 00	1,800 00
American Thread Co. bonds, . . . . .	310,250 00	
10,000 shares American Thread Co., . . . . .	50,000 00	25,500 00
10 " Travelers Ins. Co., . . . . .	7,200 00	
16 " Ætna Ins. Co., . . . . .	5,040 00	102,500 00
108 " Travelers Ins. Co., . . . . .	77,760 00	
66 " Hartford Carpet Co., . . . . .	5,610 00	11,832 67
80 " Ætna Ins. Co., . . . . .	25,200 00	
150 " United States Bank, . . . . .	71,250 00	2,000 00
654 " Kellogg & Bulkeley Co., . . . . .	32,700 00	
1,300 " Wheeler & Wilson Mfg. Co., . . . . .	32,500 00	1,100 00
13 " Ætna Ins. Co., . . . . .	4,095 00	
2 " Conn. River R.R., . . . . .	560 00	28,000 00
5 " American Hardware Corp., . . . . .	500 00	
2 " Collins Co., . . . . .	230 00	4,000 00
75 " J. B. Williams Co., . . . . .	33,750 00	
100 " Travelers Ins. Co., . . . . .	72,000 00	30,000 00
64 " Travelers Ins. Co., . . . . .	46,080 00	
300 " Spring Brook Ice Co., . . . . .	6,000 00	6,000 00
Bond and mortgage, . . . . .	6,000 00	
400 shares Morris and Essex R.R., . . . . .	40,000 00	70,000 00
200 " Pittsb., Fort Wayne & Chic. R.R., . . . . .	38,000 00	

	Market Value.	Loaned Thereon.
358 shares Hartford Street R.R., . . . . .	\$71,600 00	\$70,000 00
405 " Hartford & N. Y. Transp. Co., . . . . .	12,150 00	
E. Hartford & Glastonbury H. R.R. bonds, . . . . .	20,000 00	
4 shares Ætna Ins. Co., . . . . .	1,260 00	300 00
48 " Travelers Ins. Co., . . . . .	34,560 00	15,000 00
10,000 " English Sewing Cotton Co., . . . . .	35,000 00	55,000 00
Bond and mortgage, . . . . .	23,000 00	
10 shares Conn. Fire Ins. Co., . . . . .	2,500 00	2,600 00
5 " National Fire Ins. Co., . . . . .	1,500 00	
300 " Hartford Ice Co., . . . . .	7,500 00	5,000 00
Hazardville Water Co. bonds, . . . . .	16,000 00	8,000 00
Bond and mortgage, . . . . .	1,550 00	1,500 00
12 shares N. Y., N. H. & Hartford R.R., . . . . .	2,352 00	1,700 00
1,250 " Swift & Co., . . . . .	125,000 00	100,000 00
200 " Illinois Central R.R., . . . . .	26,300 00	12,500 00
40 " Adams Express Co., . . . . .	9,000 00	4,000 00
1,145 " Colt's Arms Co., . . . . .	74,425 00	67,787 50
50 " United States Bank, . . . . .	23,750 00	15,000 00
110 " N. Y., N. H. & Hartford R.R., . . . . .	21,560 00	20,000 00
400 " Colt's Arms Co., . . . . .	26,000 00	17,859 57
Bond and mortgage, . . . . .	3,500 00	3,500 00
	<b>\$1,751,657 00</b>	<b>\$1,181,769 19</b>

SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
775 shares Ætna Nat'l Bank, Hartford, . . . . .	\$90,586 96	\$155,000 00
1,632 " American Nat'l Bank, Hartford, . . . . .	95,022 87	122,400 00
140 " Central Nat'l Bank, Peoria, . . . . .	12,000 00	21,000 00
836 " Charter Oak Nat'l B'k, Hartford, . . . . .	97,572 25	100,320 00
448 " City Nat'l Bank, Hartford, . . . . .	60,900 75	42,560 00
50 " Commonwealth Trust Co., N. Y., . . . . .	15,000 00	3,000 00
235 " Conn. River Banking Co., Hart., . . . . .	20,365 00	12,925 00
377 " Farm. & Mech. Bank, Hartford, . . . . .	83,664 25	45,340 00
773 " First Nat'l Bank, Hartford, . . . . .	95,460 66	105,901 00
66 " First Nat'l Bank, Suffield, . . . . .	8,375 00	11,220 00
750 " Hartford National Bank, . . . . .	107,720 25	105,000 00
240 " Hartford Trust Company, . . . . .	25,065 00	44,400 00
100 " Home National Bank, Meriden, . . . . .	13,375 00	15,000 00
1,552 " Nat'l Exchange Bank, Hartford, . . . . .	93,729 80	100,880 00
250 " New Britain Nat'l Bank, . . . . .	28,450 00	46,250 00
918 " Phoenix Nat'l Bank, Hartford, . . . . .	124,285 50	114,750 00
133 " Rockville National Bank, . . . . .	13,300 00	14,630 00
100 " Security Co., Hartford, . . . . .	10,000 00	13,500 00
122 " United States Bank, Hartford, . . . . .	34,212 50	57,950 00
250 " C., C., & St. Louis R.R., . . . . .	24,700 00	28,750 00
500 " C., M., & St. Paul R.R., . . . . .	34,000 00	89,000 00
115 " Chicago & N. W. R.R., . . . . .	10,500 00	19,435 00
108 " C., Rock Island & Pacific R.R., . . . . .	10,800 00	21,600 00
250 " Conn. & Passumpsic R.R., . . . . .	25,250 00	26,250 00
368 " Conn. River R.R., . . . . .	89,372 25	108,040 00
116 " Delaware & Hudson Canal Co., . . . . .	11,987 50	19,372 00
200 " Hartford Street Railway, . . . . .	28,700 00	40,000 00
4,947 " Illinois Central R.R., . . . . .	578,356 71	650,530 50
2,100 " Louisville & Nashville R.R., . . . . .	296,850 00	231,000 00
1,793 " N. Y. Cent. & Hudson River R.R., . . . . .	270,809 50	215,160 00
9,846 " N. Y., N. H. & Hartford R.R., . . . . .	1,449,800 77	1,929,816 00
3,820 1/2 " Pennsylvania R.R., . . . . .	245,162 50	231,153 21
1,680 " Union Pacific R.R., . . . . .	143,535 00	149,520 00



	Book Value.	Market Value.
800 shares Adams Express Co., . . . .	\$87,950 00	\$180,000 00
866 " Aetna Insurance Co., . . . .	247,113 18	272,790 00
118 " Hartford Fire Insurance Co., . . .	61,870 00	86,140 00
250 " Hartford Steam Boiler Ins. Co., . .	50,000 00	55,000 00
400 " Security Warehousing Co., . . . .	42,000 00	30,000 00
1,390 " Travelers' Insurance Co., . . . .	394,817 85	1,000,800 00
2,000 " Western Union Tel. Co., . . . .	169,900 00	173,000 00
United States bonds, . . . . .	198,000 00	235,500 00
British consols, . . . . .	457,791 56	450,000 00
Atchison, Topeka & Santa Fé R.R. bonds, . .	96,000 00	100,000 00
Baltimore & Ohio R.R. bonds, . . . .	248,750 00	237,500 00
Chicago, Burlington & Quincy R.R. bonds, . .	36,000 00	34,200 00
C., C., C. & St. Louis R.R. bonds, . . . .	94,000 00	96,000 00
Central of Georgia R.R. bonds, . . . .	234,562 50	254,000 00
Chicago & Erie R.R. bonds, . . . . .	51,000 00	59,925 00
Chicago, Mil. & St. Paul R.R. bonds, . . . .	25,000 00	28,750 00
Chicago & North Shore St. R'y bonds, . . .	25,000 00	26,250 00
Chicago & North Western R.R. bonds, . . .	636,506 81	634,000 00
Columbus & Indianapolis R.R. bonds, . . .	45,000 00	50,000 00
Eastern & Amboy R.R. bonds, . . . . .	24,000 00	26,880 00
Eastern R'y of Minn. bonds, . . . . .	266,250 00	262,500 00
Elmira, Cortland & N. R.R. bonds, . . . .	160,000 00	172,500 00
Erie of Penn. R.R. bonds, . . . . .	467,500 00	460,000 00
Harlem River & Port Chester R.R. bonds, . .	334,193 75	351,750 00
Hartford Street R'y bonds, . . . . .	261,270 00	285,120 00
Hartford, Manchester & Rockville R.R. bonds, .	11,000 00	12,100 00
Illinois Central R.R. bonds, . . . . .	195,000 00	204,000 00
Keokuk & Des Moines R.R. stock and bonds, .	22,033 20	19,810 00
Lehigh Valley R.R. bonds, . . . . .	50,000 00	53,000 00
Louisville & Nashville R.R. bonds, . . . .	215,001 53	227,000 00
Manhattan R'y bonds, . . . . .	207,500 00	206,000 00
Metropolitan Street R'y bonds, . . . . .	390,000 00	384,000 00
Midland Terminal of Colorado R.R. bonds, . .	58,000 00	62,640 00
Minn. & St. Louis R.R. bonds, . . . . .	98,000 00	105,000 00
N. Y. Cent. & Hudson River R.R. bonds, . . .	1,101,512 50	1,024,000 00
N. Y., Lackawanna & Western R.R. bonds, . .	100,000 00	103,000 00
N. Y. & N. E. R.R. bonds, . . . . .	200,000 00	209,550 00
New England R.R. bonds, . . . . .	109,118 75	113,050 00
Northern Pacific-Gt. Northern R.R. bonds, . .	563,250 00	545,200 00
Pennsylvania Co. bonds, . . . . .	500,000 00	475,000 00
Port Reading R.R. bonds, . . . . .	150,000 00	172,500 00
Reading R.R. bonds, . . . . .	189,250 00	186,000 00
Southern Pacific R.R. bonds, . . . . .	515,000 00	540,000 00
Southern R.R. bonds, . . . . .	787,750 00	784,000 00
Springfield, Mass., St. R'y bonds, . . . .	100,000 00	105,000 00
St. Louis, Iron Mt. & Southern R.R. bonds, . .	154,500 00	168,000 00
Terre Haute & Peoria R.R. bonds, . . . .	25,375 00	22,500 00
Union Pacific R.R. bonds, . . . . .	128,750 00	133,900 00
Vermont Valley R.R. bonds, . . . . .	150,750 00	165,000 00
Ainsworth, Neb., bonds, . . . . .	18,550 00	18,900 00
Alma, Neb., city bonds, . . . . .	8,122 50	9,450 00
Alma, Neb., township bonds, . . . . .	5,866 25	6,825 00
Antelope, Neb., bonds, . . . . .	1,512 50	2,100 00
Arizona Territory bonds, . . . . .	130,000 00	149,500 00
Atkinson, Neb., bonds, . . . . .	7,000 00	7,350 00
Baker, Neb., bonds, . . . . .	9,000 00	10,500 00
Baxter Springs, Kan., bonds, . . . . .	20,500 00	21,525 00
Beatrice, Neb., bonds, . . . . .	10,000 00	10,500 00
Beaver Pond, Ill., bonds, . . . . .	3,500 00	3,500 00
Bexar County, Tex., bonds, . . . . .	173,857 50	185,900 00

	Book Value.	Market Value.
Bone Creek, Neb., bonds, . . . . .	\$9,000 00	\$10,500 00
Bowen, Neb., bonds, . . . . .	10,000 00	10,500 00
Bridgeport, Conn., city bonds, . . . . .	\$35,000 00	\$51,750 00
Brown, Neb., bonds, . . . . .	5,400 00	6,300 00
Burlington, Conn. bonds, . . . . .	5,000 00	5,000 00
Burrton City, Kan., bonds, . . . . .	13,000 00	13,000 00
Canton, Kan., city bonds, . . . . .	6,405 00	7,350 00
Center, Kan., township bonds, . . . . .	18,860 00	22,000 00
Cimarron, Kan., city bonds, . . . . .	3,350 00	3,350 00
Clallam County, Wash., bonds, . . . . .	25,000 00	26,500 00
Cleveland city bonds, . . . . .	200,000 00	210,000 00
Conway Springs, Kan., bonds, . . . . .	11,000 00	11,000 00
Dalles, Ore., city bonds, . . . . .	25,000 00	27,500 00
Douglas, Kan., city bonds, . . . . .	11,000 00	11,000 00
Downs, Kan., city bonds, . . . . .	20,600 00	21,500 00
Duval County, Tex., bonds, . . . . .	1,600 00	1,600 00
East Windsor, Conn, bonds, . . . . .	20,000 00	20,000 00
Ellsworth, Kan., city bonds, . . . . .	35,000 00	35,000 00
Exeter, Neb., bonds, . . . . .	18,000 00	21,000 00
Fairmount, Neb., bonds, . . . . .	27,075 00	31,500 00
Fargo, Kan., bonds, . . . . .	15,000 00	11,250 00
Fenwick, Conn., bonds, . . . . .	8,500 00	8,500 00
Ford, Kan., bonds, . . . . .	14,700 00	15,750 00
Franklin, Neb., bonds, . . . . .	6,300 00	7,350 00
Galveston County, Tex., bonds, . . . . .	18,000 00	18,900 00
Geneva, Neb., bonds, . . . . .	13,500 00	15,750 00
Goldendale, Wash., city bonds, . . . . .	12,500 00	13,750 00
Goodland, Kan., city bonds, . . . . .	9,000 00	4,500 00
Great Bend, Kan., bonds, . . . . .	3,000 00	3,150 00
Gregg County, Tex., bonds, . . . . .	22,000 00	23,100 00
Hamilton County, Kan., bonds, . . . . .	9,355 00	4,000 00
Harper, Kan., city bonds, . . . . .	18,389 95	17,450 95
Hartford city bonds, . . . . .	390,000 00	396,300 00
Hartford County, Conn, bonds, . . . . .	165,000 00	165,000 00
Hartford, Conn., town bonds, . . . . .	71,600 00	79,000 00
Hartford, W. Va., city bonds, . . . . .	600 00	600 00
Hartland, Kan., city bonds, . . . . .	10,000 00	5,000 00
Harvard, Neb., bonds, . . . . .	8,004 80	11,550 00
Hayes, Kearney Co., Neb., bonds, . . . . .	850 00	2,100 00
Hayes, York Co., Neb., bonds, . . . . .	8,325 00	9,450 00
Henderson, Neb., bonds, . . . . .	9,250 00	10,500 00
Hunt, Ill. bonds, . . . . .	24,250 00	18,750 00
Johnson, Kan., city bonds, . . . . .	8,500 00	5,100 00
Keithsburg, Ill., bonds, . . . . .	1,000 00	1,000 00
Klickitat County, Wash., bonds, . . . . .	16,000 00	17,600 00
Lake County, Ind., bonds, . . . . .	22,262 00	23,375 10
Lakin, Kan., bonds, . . . . .	10,000 00	6,500 00
Las Animas County, Col., bonds, . . . . .	29,800 00	30,765 00
Lebanon, Ind., city bonds, . . . . .	10,000 00	10,500 00
Leroy, Neb., bonds, . . . . .	7,600 00	8,400 00
Lewis County, Wash., bonds, . . . . .	20,750 00	21,600 00
Lincoln, Lancaster Co., Neb., bonds, . . . . .	235,000 00	246,750 00
Lincoln, Gage Co., Neb., bonds, . . . . .	6,720 00	7,350 00
Lincoln, Clay Co., Neb., bonds, . . . . .	3,300 00	4,200 00
Little Blue, Neb., bonds, . . . . .	2,707 50	3,150 00
Lockridge, Neb., bonds, . . . . .	7,600 00	8,400 00
Loup, Neb., city bonds, . . . . .	4,000 00	4,200 00
Lyons, Kan., city bonds, . . . . .	32,200 00	26,250 00
Madison, Neb., bonds, . . . . .	4,500 00	5,250 00
May, Neb., bonds, . . . . .	4,061.25	4,725 00

	Book Value.	Market Value
McFadden, Neb., bonds, . . . . .	\$9,500 00	\$10,500 00
E. Hartford, Conn., School District bonds, . . . . .	1,000 00	1,000 00
Mobile, Ala., city bonds, . . . . .	136,500 00	146,055 00
Morton, Neb., bonds, . . . . .	6,550 00	7,350 00
Nelson, Neb., bonds, . . . . .	22,000 00	23,100 00
Ness, Kan., city bonds, . . . . .	11,375 00	12,000 00
New London, Conn., city bonds, . . . . .	225,000 00	236,250 00
New York, Neb., bonds, . . . . .	9,000 00	10,500 00
North St. Paul, Minn., bonds, . . . . .	22,000 00	19,800 00
Norton, Kan., city bonds, . . . . .	6,400 00	7,350 00
Nora, Neb., bonds, . . . . .	3,840 00	4,200 00
Oak Creek, Neb., bonds, . . . . .	5,400 00	6,300 00
Old Lyme, Conn., bonds, . . . . .	14,000 00	14,000 00
Olive, Neb., bonds, . . . . .	5,400 00	6,300 00
Ord, Neb., bonds, . . . . .	4,000 00	4,200 00
Orleans, Neb., city bonds, . . . . .	8,500 00	8,925 00
Osawatomie, Kan., city bonds, . . . . .	20,000 00	21,000 00
Pacific County, Wash., bonds, . . . . .	33,000 00	36,300 00
Peoria, Ill., bonds, . . . . .	70,000 00	70,000 00
Pleasant Valley, Kan., bonds, . . . . .	3,900 00	4,095 00
Read, Neb., bonds, . . . . .	9,000 00	10,500 00
Roanoke, Va., city bonds, . . . . .	10,500 00	10,500 00
Rockville, Conn., bonds, . . . . .	50,000 00	54,000 00
Santa Fé, Kan., city bonds, . . . . .	4,500 00	3,150 00
Kansas School District bonds, . . . . .	22,104 21	17,552 10
Nebraska School District bonds, . . . . .	20,000 00	20,000 00
Seward, Neb., city bonds, . . . . .	13,500 00	15,750 00
Seward County, Kan., bonds, . . . . .	45,800 00	34,350 00
Snohomish County, Wash., bonds, . . . . .	25,000 00	27,500 00
South Bend, Kan., bonds, . . . . .	1,000 00	1,000 00
South Hutchinson, Kan., city bonds, . . . . .	3,500 00	3,500 00
Hartford School District bonds, . . . . .	54,662 50	55,000 00
Sprague, Conn., bonds, . . . . .	40,133 33	42,000 00
Spring Creek, Neb., bonds, . . . . .	5,760 00	6,300 00
Springfield, Kan., city bonds, . . . . .	16,000 00	1,600 00
Stewart, Neb., bonds, . . . . .	7,000 00	8,400 00
St. Paul, Neb., city bonds, . . . . .	20,000 00	21,000 00
Stuart, Iowa, city bonds, . . . . .	500 00	500 00
Superior, Wis., city bonds, . . . . .	25,000 00	17,500 00
Tennessee State bonds, . . . . .	25,100 00	23,845 00
Thayer, Neb., bonds, . . . . .	4,500 00	5,250 00
Nebraska township bonds, . . . . .	31,500 00	36,750 00
Turkey Creek, Neb., bonds, . . . . .	2,707 50	3,150 00
Ulysses, Kan., city bonds, . . . . .	9,500 00	2,000 00
Union, Neb., bonds, . . . . .	5,400 00	6,300 00
Valentine, Neb., bonds, . . . . .	7,400 00	7,770 00
Valley, Kan., bonds, . . . . .	2,375 00	2,625 00
Victor, Neb., bonds, . . . . .	15,000 00	15,750 00
Virginia State bonds, . . . . .	23,357 94	23,595 00
Wall, Ill., bonds, . . . . .	3,600 00	3,780 00
Waller County, Texas, bonds, . . . . .	10,000 00	10,500 00
Webster, Iowa, city bonds, . . . . .	15,000 00	16,500 00
West Hartford, Conn., bonds, . . . . .	115,000 00	115,000 00
Hartford School District bonds, . . . . .	33,000 00	33,000 00
Wymore, Neb., city bonds, . . . . .	5,000 00	5,000 00
Bellville, Can., city bonds, . . . . .	50,000 00	54,000 00
Brantford, Can., city bonds, . . . . .	97,500 00	103,000 00
Coaticook, Can., bonds, . . . . .	21,000 00	22,680 00
Cote St. Antoine, Can., city bonds, . . . . .	98,250 00	105,000 00
Galt, Can., bonds, . . . . .	49,125 00	52,500 00

	Book Value.	Market Value.
Halifax, Can., city bonds, . . . . .	\$100,000 00	\$106,000 00
Hamilton, Can., city bonds, . . . . .	24,318 48	25,555 77
Hull, Can., bonds, . . . . .	40,000 00	42,000 00
Kingston, Can., city bonds, . . . . .	45,968 99	47,342 91
Levis, Can., bonds, . . . . .	19,000 00	20,520 00
London, Can., bonds, . . . . .	75,000 00	81,000 00
Province of Manitoba bonds, . . . . .	149,893 34	169,400 00
Montreal city bonds and stock, . . . . .	320,000 00	324,800 00
Mount Forest, Can., bonds, . . . . .	20,000 00	21,600 00
Province of New Brunswick bonds, . . . . .	66,000 00	69,300 00
Ottawa city bonds, . . . . .	133,000 00	144,970 00
Parkdale, Can., bonds, . . . . .	47,495 52	47,495 52
Prince Edward's Island bonds, . . . . .	97,250 00	105,000 00
Protestant Hospital for Insane, Quebec, bonds, . . . . .	74,000 00	78,440 00
Protestant School, Montreal, bonds, . . . . .	200,687 60	209,090 00
Province of Quebec bonds, . . . . .	455,587 17	490,130 00
Quebec city bonds, . . . . .	80,000 00	84,000 00
Roman Catholic School, Montreal, bonds, . . . . .	85,000 00	89,250 00
Sault Ste. Marie city bonds, . . . . .	20,000 00	21,000 00
Sherbrooke, Can., city bonds, . . . . .	72,750 00	77,250 00
St. John's, N. B., city bonds, . . . . .	149,375 00	157,500 00
St. Hyacinthe city bonds, . . . . .	30,000 00	31,500 00
St. Thomas city bonds, . . . . .	106,939 66	116,564 23
Stratford city bonds, . . . . .	21,000 00	22,890 00
Three Rivers city bonds, . . . . .	32,500 00	35,425 00
Toronto city bonds, . . . . .	456,337 00	469,444 00
Toronto Junction, Can., bonds, . . . . .	111,815 00	116,600 00
Vancouver city (B. C.) bonds, . . . . .	225,000 00	254,500 00
Victoria city bonds, . . . . .	75,000 00	82,500 00
Windsor, Can., bonds, . . . . .	88,507 03	94,459 68
Westmount, Can., bonds, . . . . .	100,000 00	100,000 00
Adams Express Co. bonds, . . . . .	86,337 50	89,095 00
Arizona Water Co. bonds, . . . . .	78,400 00	65,806 66
Conn. River Bridge & Highway Com. bonds, . . . . .	145,000 00	145,000 00
Governor's Foot Guard, Conn., bonds, . . . . .	10,000 00	10,000 00
Hartford & N. Y. Transportation Co. bonds, . . . . .	12,000 00	12,600 00
Middletown & Portland Bridge Co. bonds, . . . . .	11,000 00	11,550 00
Riverside Water Co. bonds, . . . . .	225,000 00	250,000 00
Western Union Telegraph Co. bonds, . . . . .	439,000 00	460,950 00
Windsor Locks Electric Lighting Co. bonds, . . . . .	29,850 00	30,000 00
Valley City Milling Co. bonds, . . . . .	10,000 00	10,000 00
	<hr/> \$23,561,648 67	<hr/> \$25,485,877 63

**"BANKERS LIFE INSURANCE COMPANY OF THE CITY OF  
NEW YORK," NEW YORK, N. Y.**

[Incorporated March 19, 1869. Commenced business March 24, 1869.]

PAID-UP CAPITAL, \$100,000.

**FOSTER M. VOORHEES, President.**

**FRANK G. COMBES, Secretary.**

**INCOME.**

First year's premiums, less \$1,080.61 for reinsurance, . . . . .	\$114,140 74
Dividends applied to purchase paid-up additions and annuities, . . . . .	1,449 13
Surrender values applied for paid-up insurance and annuities, . . . . .	2,967 22
Total new premiums, . . . . .	\$118,557 09

# 56 BANKERS LIFE INSURANCE CO. OF THE CITY OF NEW YORK.

Renewal premiums, less \$1,650.08 for reinsurance, . . . . .	\$589,359 35
Dividends applied to pay renewal premiums, . . . . .	18,239 62
Surrender values applied to pay renewal premiums, . . . . .	1,570 72
Total renewal premiums, . . . . .	\$609,169 59
Total premium income, . . . . .	\$727,726 68
Consideration for annuities certain, . . . . .	1,000 00
Interest on mortgages, \$3,775.95; collaterals, \$3.50, . . . . .	3,779 45
on bonds and dividends on stocks, . . . . .	30,502 44
on premium notes, policy loans or liens, . . . . .	3,841 35
on other debts due the company, . . . . .	2,844 63
Total interest, . . . . .	\$40,967 87
Advance payments, . . . . .	9,948 26
All other sources, . . . . .	1,163 95
Total income, . . . . .	\$780,806 76
Net or ledger assets, Dec. 31, 1902, . . . . .	994,580 24
Total, . . . . .	\$1,775,387 00

## DISBURSEMENTS.

Death claims, . . . . .	\$300,707 98
Health claims, . . . . .	126 43
Net amount paid for losses, . . . . .	\$300,834 41
Premium notes voided by lapse, . . . . .	3,254 53
Surrender values paid in cash, . . . . .	21,529 83
applied to pay renewal premiums, . . . . .	1,570 72
applied for paid-up insurance and annuities, . . . . .	2,967 22
Advance payments returned, . . . . .	11,113 95
Dividends paid policy holders in cash, . . . . .	6,138 69
applied to pay renewal premiums, . . . . .	18,239 62
applied to purchase paid-up additions and annuities, . . . . .	1,449 13
Total paid policy holders, . . . . .	\$367,098 10
Claims on annuities certain, . . . . .	725 00
Commissions and bonuses paid to agents, on account of new policies, \$63,751.40; renewals, \$43,395.70, . . . . .	107,147 10
Commuting commissions, . . . . .	10,821 00
Salaries and allowances to managers and agents, . . . . .	17,487 33
Agency supervision, traveling and all other agency expenses, . . . . .	6,721 58
Medical examiners' fees and inspections, . . . . .	7,212 12
Salaries of officers and home office employees, . . . . .	63,037 30
Rent, . . . . .	16,162 85
Advertising, printing and postage, . . . . .	16,055 75
Legal expenses, . . . . .	3,121 09
Insurance taxes, licenses and department fees, . . . . .	11,614 66
Incidentals, . . . . .	12,659 33
Total disbursements, . . . . .	\$639,863 21
Balance, . . . . .	\$1,135,523 79

## ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate, . . . . .	\$83,250 00
on collateral security (schedule A), . . . . .	700 00
on company's policies assigned as collateral, . . . . .	69,871 70

Premium notes on policies in force, . . . . .	\$16,470	34
Book value of stocks and bonds owned (schedule B), . . . . .	805,042	92
Cash in trust companies and banks on interest, . . . . .	110,192	56
Cash in bank, \$2,690.50; in company's office, \$1,845.04, . . . . .	4,535	54
Bills receivable, . . . . .	1,210	73
Agent's debit balances, . . . . .	32,524	11
Furniture and fixtures, . . . . .	11,725	89

Total ledger assets, as per balance, . . . . . \$1,135,523 79

## OTHER ASSETS.

Interest accrued, . . . . .	\$1,460	11
Uncollected premiums, . . . . .	\$35,036	85
Deferred premiums, . . . . .	67,229	31

Total, . . . . .	\$102,266	16
Deduct loading, . . . . .	20,453	23
Net uncollected and deferred premiums on policies in force, . . . . .	81,812	93

Gross assets, . . . . . \$1,218,796 83

## ASSETS NOT ADMITTED.

Office furniture, etc., . . . . .	\$11,725	89
Agents' debit balances, . . . . .	32,524	11
Bills receivable, . . . . .	1,210	73
Premium obligations in excess of net value of their policies, . . . . .	1,990	19
Book value of bonds and stocks over market, . . . . .	13,296	67
Total, . . . . .	60,747	59

Total admitted assets, . . . . . \$1,158,049 24

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),* . . . . .	\$849,452	00
Present value of unpaid instalments, . . . . .	3,075	00
Surrender values claimable on terminated policies, . . . . .	175	89
Death losses in process of adjustment, . . . . .	\$4,200	00
Claims resisted by the company, . . . . .	14,200	00
Total policy claims, . . . . .	18,400	00
Premiums paid in advance, . . . . .	1,000	71
Due for taxes, fees, salaries, expenses, etc., . . . . .	556	17
Agents' balances, . . . . .	889	75
Paid-up capital, . . . . .	100,000	00
Unassigned funds (surplus), . . . . .	184,499	72
Total liabilities, . . . . .	\$1,158,049	24

\* Under the provisions of Chapter 229, Acts of 1890, and amendments thereto the policies of this company issued since July 1, 1890, have been valued "taking the first year as one-year-term insurance."

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$10,406 39	
Premium notes received during 1903 (new policies, \$1,843.46; old policies, \$35,410), . . . . .	37,253 46	
Total, . . . . .		\$47,659 85
Voided by lapse, . . . . .	\$3,254 53	
Redeemed by maker in cash, . . . . .	27,934 98	
Total, . . . . .		\$31,189 51
Balance note assets, Dec. 31, 1903, . . . . .		\$16,470 34

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	7,780	\$13,565,895 00		
Endowment, . . . . .	754	1,055,900 00		
All other, . . . . .	3,172	8,276,500 00		
Reversionary additions, . . . . .	-	36 00		
			11,706	\$22,898,331 (a)

*Policies issued during the Year.*

Whole life, . . . . .	1,222	\$2,212,451 00		
Endowment, . . . . .	496	903,686 00		
All other, . . . . .	211	535,000 00		
			1,929	3,651,137 (a)

*Old Policies revived.*

Whole life, . . . . .	106	\$60,800 00		
Endowment, . . . . .	5	2,800 00		
All other, . . . . .	11	36,000 00		
			122	99,600 (a)
Additions by dividends, . . . . .			-	2,217 (a)
Total, . . . . .			13,757	\$26,651,285 (a)

*Policies terminated during the Year.*

Whole life, . . . . .	2,520	\$2,932,487 00		
Endowment, . . . . .	285	414,108 00		
All other, . . . . .	361	1,059,545 00		
	3,166	\$4,406,140 00		

*How terminated.*

By death, . . . . .	169	\$302,300 00		
expiry, . . . . .	19	44,500 00		
surrender, . . . . .	273	704,500 00		
lapse, . . . . .	2,305	2,520,345 00		
Not taken, . . . . .	400	834,495 00		
			3,166	4,406,140 (a)

*Policies in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	6,588	\$12,906,659 00		
Endowment, . . . . .	970	1,548,278 00		
All other, . . . . .	3,038	7,788,000 00		
Reversionary additions, . . . . .	-	2,208 00		
			10,591	\$22,245,145 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Phila. & Lehigh Valley Traction Co. bonds, . . . . .	\$700 00	\$700 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
125 shares American Tel. & Tel. Co., . . . . .	\$18,163 88	\$15,875 00
110 " Chic., Mil. & St. Paul R.R., . . . . .	18,337 50	19,190 00
100 " Consolidated Gas Co., . . . . .	21,768 75	19,425 00
New York city bonds, . . . . .	107,100 56	102,000 00
American Cotton Oil Co. bonds, . . . . .	20,187 52	19,250 00
Ann Arbor R.R. bonds, . . . . .	10,060 52	9,325 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	39,000 00	39,700 00
Baltimore & Ohio R.R. bonds, . . . . .	48,501 25	48,275 00
Brooklyn, Queens Co. & Suburb. R.R. bonds, . . . . .	10,191 54	9,962 50
Brooklyn Union Gas Co., bonds, . . . . .	22,958 86	22,600 00
Burl., Cedar Rapids & Northern R.R. bonds, . . . . .	22,556 26	22,781 25
Central Pacific R.R. bonds, . . . . .	9,875 00	9,950 00
Central Union Gas Co. bonds, . . . . .	10,672 96	10,850 00
Chesapeake & Ohio R.R. bonds, . . . . .	10,383 15	10,250 00
Chicago & Eastern Illinois R.R. bonds, . . . . .	11,488 96	11,500 00
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	16,353 43	15,600 00
Cleveland, Loraine & Wheeling R.R. bonds, . . . . .	17,420 56	16,800 00
Colorado & Southern R.R. bonds, . . . . .	17,915 00	17,250 00
Denver & Rio Grande R.R. bonds, . . . . .	9,812 50	10,000 00
Erie R.R. bonds, . . . . .	42,506 25	41,625 00
Lehigh & Wilkes-Barre Coal Co. bonds, . . . . .	20,288 41	20,050 00
Metropolitan St. R.R. bonds, . . . . .	17,592 27	16,950 00
Missouri, Kansas & Texas R.R. bonds, . . . . .	18,986 25	19,375 00
Mobile & Ohio R.R. bonds, . . . . .	25,865 00	24,600 00
N. Y. Gas, Elec. L't, H't & Power Co. bonds, . . . . .	21,904 96	21,600 00
N. Y. & Queens Elec. L't & Power Co bonds, . . . . .	20,022 39	20,450 00
N. Y., Ontario & Western R.R. bonds, . . . . .	20,786 14	20,525 00
Norfolk & Western R.R. bonds, . . . . .	19,516 25	19,375 00
Northern Pacific R.R. bonds, . . . . .	53,904 26	52,550 00
Oregon Rail & Navigation Co. bonds, . . . . .	10,254 51	9,875 00
Oregon Short Line R.R. bonds, . . . . .	18,762 50	18,400 00
Reading Co. P. & R. Coal & Iron Co. bonds, . . . . .	17,731 25	19,550 00
Southern R.R. bonds, . . . . .	21,950 78	22,950 00
Union Pacific R.R. bonds, . . . . .	9,738 75	10,337 50
Wabash R.R. bonds, . . . . .	22,484 75	22,950 00
	<hr/>	<hr/>
	\$805,042 92	\$791,746 25



**"CONNECTICUT GENERAL LIFE INSURANCE COMPANY,"  
HARTFORD, CONN.**

[Incorporated June, 1865. Commenced business October, 1865.]

PAID-UP CAPITAL, \$150,000.

**ROBERT W. HUNTINGTON, Jr., President. JAMES A. TURNBULL, Secretary.**

**INCOME.**

First year's premiums, less \$2,854.13 for reinsurance, . . .	\$130,876 20
Surrender values applied to pay first year's premiums, . . .	421 62
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Total first year's premiums on original policies, . . .	\$131,297 82
Dividends applied to purchase paid-up additions, . . .	2,012 91
Surrender values applied for paid-up insurance, . . .	4,742 61
Consideration for life annuities, . . .	5,000 00
Total new premiums, . . .	\$143,053 34
Renewal premiums, less \$10,938.54 for reinsurance, . . .	639,663 15
Dividends applied to pay renewal premiums, . . .	18,258 17
Surrender values applied to pay renewal premiums, . . .	339 05
Total renewal premiums, . . .	\$658,260 37
<hr/>	
Total premium income, . . .	\$801,313 71
Interest on mortgages, \$134,725.76; collaterals, \$24.18, . . .	134,749 94
on bonds and dividends on stocks, . . .	53,452 00
on premium notes, policy loans or liens, . . .	22,326 27
on other debts due the company, . . .	4,389 78
Discount on claims paid in advance, . . .	24 10
Rents, . . .	4,891 62
Total interest and rent, . . .	\$219,833 71
Profit on sale or maturity of ledger assets, . . .	3,027 10
<hr/>	
Total income, . . .	\$1,024,174 52
Net or ledger assets, Dec. 31, 1902, . . .	4,385,912 61
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Total, . . .	\$5,410,087 13

**DISBURSEMENTS.**

Death claims, . . .	\$190,021 00
Matured endowments, . . .	78,341 00
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Net amount paid for losses and endowments, . . .	\$268,362 00
Annuities involving life contingencies, . . .	223 92
Premium notes voided by lapse, . . .	178 11
Surrender values paid in cash, . . .	49,016 12
applied to pay new premiums, . . .	421 62
applied to pay renewal premiums, . . .	339 05
applied for paid-up insurance, . . .	4,742 61
Dividends paid policy holders in cash, . . .	13,318 10
applied to pay renewal premiums, . . .	18,258 17
applied to purchase paid-up additions, . . .	2,012 91
<hr/>	
Total paid policy holders, . . .	\$366,872 61

Dividends to stockholders, . . . . .	\$12,000 00
Commissions and bonuses paid to agents, on account of new policies, \$57,629.99; renewals, \$38,248.87, . . . . .	95,873 86
Salaries and allowances to managers and agents, . . . . .	14,697 04
Agency supervision, traveling and all other agency expenses, . . . . .	30,095 48
Medical examiners' fees and inspections, . . . . .	10,109 95
Salaries of officers and home office employees, . . . . .	35,921 37
Rent, . . . . .	2,934 41
Advertising, printing and postage, . . . . .	8,608 75
Legal expenses, . . . . .	1,490 93
Furniture and office fixtures, . . . . .	804 75
Insurance taxes, licenses and department fees, . . . . .	18,051 42
Taxes on real estate, . . . . .	1,422 68
Real estate expenses (except taxes), . . . . .	1,279 23
Loss on sales or maturity of ledger assets, . . . . .	6,646 31
Premiums on bonds purchased, . . . . .	199 75
Incidentals, . . . . .	3,222 09
On account of depreciation, . . . . .	83,234 75

Total disbursements, . . . . . \$678,464 38

Balance, . . . . . \$4,731,622 75

#### ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$71,418 08
Loans on mortgage of real estate, . . . . .	2,728,567 71
Loans on company's policies assigned as collateral, . . . . .	356,550 13
Premium notes on policies in force, . . . . .	43,935 48
Book value of stocks and bonds owned (schedule A), . . . . .	1,410,190 37
Cash in trust companies and banks on interest, . . . . .	113,737 46
Cash in company's office, . . . . .	7,210 13
Agent's debit balances, . . . . .	32 30

Total ledger assets, as per balance, . . . . . \$4,731,641 66

#### OTHER ASSETS.

Interest due, \$7,343.56; accrued, \$77,089.82, . . . . .	84,433 38
Market value of stocks and bonds over book, . . . . .	37,458 63

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$15,046 11	\$14,472 19
Deferred premiums, . . . . .	28,308 76	103,858 99
Total, . . . . .	<u>\$43,354 87</u>	<u>\$118,331 18</u>
Deduct loading, . . . . .	7,360 36	20,089 08
Net uncollected and deferred premiums on policies in force, . . . . .	<u>\$35,994 51</u>	<u>\$98,242 10</u>
		<u>134,236 61</u>
Gross assets, . . . . .		<u>\$4,987,770 28</u>

#### ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	32 30
Total admitted assets, . . . . .	<u>\$4,987,737 98</u>

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest), . . . . .		\$4,394,604 00
Deduct net value of reinsured risks, . . . . .		71,804 00
Net reserve, . . . . .		\$4,322,800 00
Surrender values claimable on terminated policies, . . . . .		2,635 95
Death losses in process of adjustment, . . . . .		\$51,908 00
Matured endowments due and unpaid, . . . . .		11,746 00
Total policy claims, . . . . .		63,654 00
Premiums paid in advance, . . . . .		6,513 04
Cost of collection of unpaid premiums in excess of loading, . . . . .		3,102 85
Due for taxes, fees, salaries, expenses, etc., . . . . .		2,000 00
Dividends or other profits due policy holders, . . . . .		820 50
Dividends apportioned, payable to policy holders, . . . . .		164,858 73
Agents' balances, . . . . .		18 91
Paid-up capital, . . . . .		150,000 00
Unassigned funds (surplus), . . . . .		271,334 00
Total liabilities, . . . . .		\$4,987,737 98

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$44,518 84	
Premium notes rec'd during 1903 (old policies), . . . . .	10,297 62	
Total, . . . . .		54,816 46
Used in purchase of surrendered policies, . . . . .	\$648 55	
Voided by lapse, . . . . .	178 11	
Used in payment of dividends to policy holders, . . . . .	444 15	
Redeemed by maker in cash, . . . . .	9,610 17	
Total, . . . . .		10,880 98
Balance note assets, Dec. 31, 1903, . . . . .		\$43,935 48

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	7,487	\$11,599,955 00		
Endowment, . . . . .	6,726	8,249,968 00		
All other, . . . . .	405	894,000 00		
Reversionary additions, . . . . .	—	202 00		
			14,618	\$20,744,125 00

*Policies issued during the Year.*

Whole life, . . . . .	1,232	\$2,026,218 00		
Endowment, . . . . .	1,379	1,766,441 00		
All other, . . . . .	281	850,036 00		
			2,892	4,642,695 00

*Old Policies revived.*

Whole life, . . . . .	19	\$23,000 00		
Endowment, . . . . .	24	26,300 00		
All other, . . . . .	1	2,500 00		
			44	51,800 00

*Old Policies changed and increased.*

Whole life, . . . . .	23	\$33,000 00		
Endowment, . . . . .	40	74,500 00		
All other, . . . . .	65	81,000 00		
			128	\$188,500 00
Additions by dividends, . . . . .			-	2,229 00
Total, . . . . .			17,682	\$25,629,349 00

*Policies terminated during the Year.*

Whole life, . . . . .	643	\$1,044,672 00
Endowment, . . . . .	595	748,229 00
All other, . . . . .	144	810,382 00
	1,382	\$2,103,283 00

*How terminated.*

By death, . . . . .	134	\$218,720 00
maturity, . . . . .	70	76,841 00
expiry, . . . . .	15	28,000 00
surrender, . . . . .	186	290,890 00
lapse, . . . . .	536	754,652 00
change and decrease, . . . . .	124	250,550 00
not taken, . . . . .	317	483,630 00
	1,382	2,103,283 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . . .	8,118	\$12,637,501 00
Endowment, . . . . .	7,574	9,368,980 00
All other, . . . . .	608	1,517,154 00
Reversionary additions, . . . . .	-	2,431 00
	16,300	23,526,066 00

**SCHEDULE A.***Stocks and Bonds owned by the Company.*

		Book Value.	Market Value.
337 shares	N. Y., N. H. & Hartford R.R., . . . . .	\$46,002 03	\$65,715 00
400 "	Pennsylvania R.R., . . . . .	25,906 25	23,750 00
75 "	Cleve. Term. & Valley R.R., . . . . .	1,290 00	8,900 00
100 "	Chicago & North Western R.R., . . . . .	16,150 00	16,875 00
144 "	Illinois Central R.R., . . . . .	15,150 00	18,864 00
136 "	Georgia R.R. & Banking Co., . . . . .	31,963 00	34,000 00
200 "	Atlanta & West Point R.R., . . . . .	31,410 00	32,000 00
40 "	Fourth National Bank, N. Y., . . . . .	4,193 00	8,400 00
216 "	American National Bank, Hartford, . . . . .	13,538 00	15,120 00
104 "	Phoenix National Bank, Hartford, . . . . .	15,853 00	12,480 00
52 "	Charter Oak Nat'l Bank, Hartford, . . . . .	6,700 00	5,460 00
70 "	Hartford National Bank, . . . . .	10,625 00	9,450 00
100 "	First National Bank, Hartford, . . . . .	13,978 25	13,500 00
20 "	Ætna National Bank, Hartford, . . . . .	2,373 50	4,000 00
12 "	Farm. & Mech. National Bank, . . . . .	2,250 67	1,440 00
24 "	City Bank, Hartford, . . . . .	2,790 00	1,920 00
50 "	Thames Nat'l B'k, Norwich, Conn., . . . . .	6,850 00	8,500 00
86 "	Conn. Tr. & Safe Dep. Co, Hart., . . . . .	8,428 00	19,780 00

	Book Value.	Market Value.
50 shares Security Co, Hartford, . . . . .	\$4,750 00	\$6,500 00
200 " Northwestern Telegraph Co., . . . . .	11,450 00	12,000 00
200 " Nebraska Telephone Co., . . . . .	20,000 00	20,000 00
133 " Missouri & Kansas Telephone Co., . . . . .	13,300 00	12,635 00
City of Evansville, Ind., bonds, . . . . .	16,353 95	17,000 00
City of Cleburne, Tex., bonds, . . . . .	4,000 00	4,000 00
City of Oak Cliff, Tex., bonds, . . . . .	3,500 00	3,500 00
City of San Antonio, Tex., bonds, . . . . .	11,000 00	11,100 00
City of Fort Worth, Tex., bonds, . . . . .	4,950 00	4,750 00
City of Gainesville, Tex., bonds, . . . . .	5,000 00	5,000 00
City of Greenville, Tex., bonds, . . . . .	5,150 00	5,400 00
City of Superior, Wis., bonds, . . . . .	9,800 00	5,800 00
City of Norwich, Kan., bonds, . . . . .	500 00	500 00
City of Huron, S. D., warrant, . . . . .	1,500 00	1,200 00
County of Mecklenburg, N. C., bonds, . . . . .	16,575 00	16,650 00
County of Henderson, N. C., bonds, . . . . .	10,900 00	10,000 00
County of Franklin, N. C., bonds, . . . . .	4,000 00	4,000 00
County of Clallam, Wash., bonds, . . . . .	5,000 00	5,000 00
County of Skagit, Wash., bonds, . . . . .	5,000 00	5,000 00
County of Colbert, Ala., bonds, . . . . .	5,350 00	5,000 00
County of Silver Bow, Mont., bonds, . . . . .	10,150 00	10,200 00
Winston Township, N. C., bonds, . . . . .	16,025 00	16,400 00
Arizona territorial bonds, . . . . .	15,000 00	15,750 00
Lima Lake, Ill., bonds, . . . . .	13,000 00	11,700 00
Clay County, Minn., bonds, . . . . .	10,900 00	12,000 00
Denver Union Water Co. bonds, . . . . .	13,640 00	14,400 00
Arizona Water Co. bonds, . . . . .	3,000 00	3,000 00
Swift & Co, bonds, . . . . .	20,300 00	20,200 00
Western Union Telegraph Co. bonds, . . . . .	20,950 00	20,400 00
Hudson River Power Transmission Co. bonds, . . . . .	10,250 00	10,000 00
New York Dock Co. bonds, . . . . .	9,200 00	9,000 00
Northern Union Gas Co. bonds, . . . . .	27,175 00	26,500 00
N. Y. & East River Gas Co. bonds, . . . . .	11,400 00	11,100 00
N. Y. & Queens Elec. Lt. & Power Co. bonds, . . . . .	21,150 00	20,200 00
Montgomery Light & Power Co. bonds, . . . . .	15,000 00	15,450 00
Citizens' Gas & Fuel Co., Terre Haute, bonds, . . . . .	10,000 00	10,000 00
Lockport Gas & Electric Light Co. bonds, . . . . .	13,000 00	13,000 00
Willimantic Gas & Electric Light Co. bonds, . . . . .	10,000 00	10,000 00
Georgia Electric Light Co. bonds, . . . . .	12,000 00	12,240 00
Auburn Gas Co. bonds, . . . . .	10,000 00	10,000 00
Memphis Light & Power Co. bonds, . . . . .	10,250 00	10,400 00
Norfolk & Western R.R. bonds, . . . . .	18,450 00	19,200 00
Kan. City, Ft. Scott & Memphis R.R. bonds, . . . . .	11,500 00	11,800 00
Minneapolis & St. Louis R.R. bonds, . . . . .	14,425 00	14,400 00
Northern Pacific-Gt. Northern R.R. bonds, . . . . .	32,984 50	32,025 00
Hartford & Conn. Western R.R. bonds, . . . . .	3,000 00	3,000 00
Northern Pacific R.R. bonds, . . . . .	6,782 50	7,000 00
Lake Erie & Western R.R. bonds, . . . . .	8,720 00	8,800 00
Atlanta & West Point R.R. bonds, . . . . .	6,500 00	6,825 00
Brooklyn & Montauk R.R. bonds, . . . . .	3,400 00	3,360 00
Midland Terminal R.R. bonds, . . . . .	10,000 00	10,000 00
Alabama & Vicksburg R.R. bonds, . . . . .	34,740 00	34,800 00
Atch., Top. & Santa Fé R.R. bonds, . . . . .	59,750 00	57,900 00
Baltimore & Ohio R.R. bonds, . . . . .	24,500 00	24,500 00
Central of Georgia R.R. bonds, . . . . .	81,320 00	81,490 00
Chesapeake & Ohio R.R. bonds, . . . . .	26,010 00	25,990 00
Chicago & Northwestern R.R. bonds, . . . . .	10,750 00	10,850 00
Chic., Rock Island & Pacific R.R. bonds, . . . . .	22,700 00	20,475 00
Lehigh Valley R.R. bonds, . . . . .	9,250 00	9,300 00
Louisville & Nashville R.R. bonds, . . . . .	39,570 00	39,450 00

	Book Value.	Market Value.
Missouri Pacific R.R. bonds, . . . .	\$19,800 00	\$20,250 00
Pennsylvania R.R. bonds, . . . .	21,000 00	20,995 00
Seaboard Air Line R.R. bonds, . . . .	31,175 00	33,200 00
Southern R.R. bonds, . . . .	108,681 85	111,680 00
Southern Pacific R.R. bonds, . . . .	13,030 00	12,980 00
Toledo & Ohio Central R.R. bonds, . . . .	4,250 00	4,550 00
Twin City Rapid Transit Co. bonds, . . . .	14,700 00	14,300 00
Detroit United Railway bonds, . . . .	10,400 00	10,200 00
Erie Electric Motor Co. bonds, . . . .	10,350 00	10,200 00
Anderson Indiana Electric Street R'y bonds, . . . .	5,000 00	5,000 00
Sunset Telephone Co. bonds, . . . .	15,945 00	15,750 00
Central Union Telephone Co. bonds, . . . .	25,675 00	25,500 00
Western Telephone Co. bonds, . . . .	9,911 87	9,850 00
	<hr/>	<hr/>
	\$1,410,190 37	\$1,447,649 00

**"THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,"  
HARTFORD, CONN.**

[Incorporated June 15, 1846. Commenced business Dec. 15, 1846.]

JACOB L. GREENE, *President.*

HERBERT H. WHITE, *Secretary.*

**INCOME.**

First year's premiums, . . . .	\$389,279 33
Surrender values applied to pay first year's premiums, . . . .	1,033 22
	<hr/>
Total first year's premiums on original policies, . . . .	\$390,312 55
Surrender values applied for paid-up insurance and annuities, . . . .	65,481 96
Consideration for life annuities, . . . .	13,635 66
Total new premiums, . . . .	\$469,430 17
Renewal premiums, . . . .	3,748,357 17
Dividends applied to pay renewal premiums, . . . .	1,101,132 25
Surrender values applied to pay renewal premiums, . . . .	6,162 47
Total renewal premiums, . . . .	\$4,855,651 89
	<hr/>
Total premium income, . . . .	\$5,325,082 06
Premium notes restored by revival of policies, . . . .	545 38
Interest on mortgages, \$1,231,038.70; collaterals, \$577.71, . . . .	1,231,611 41
on bonds and dividends on stocks, . . . .	1,122,339 11
on premium notes, policy loans or liens, . . . .	36,942 02
on other debts due the company, . . . .	11,224 09
Discount on claims paid in advance, . . . .	2,486 97
Rents, including \$35,000 for own use, . . . .	531,940 26
Total interest and rent, . . . .	\$2,936,543 85
	<hr/>
Total income, . . . .	\$8,262,171 29
Net or ledger assets, Dec. 31, 1902, . . . .	63,182,791 32
	<hr/>
Total, . . . .	\$71,444,962 61

**DISBURSEMENTS.**

Death claims, . . . .	\$4,339,641 75
Matured endowments, . . . .	356,434 10
	<hr/>
Net amount paid for losses and endowments, . . . .	\$4,696,075 85

Annuities involving life contingencies, . . . . .	\$11,203 57
Premium notes voided by lapse, . . . . .	919 00
Surrender values paid in cash, . . . . .	506,203 34
applied to pay new premiums, . . . . .	1,033 22
applied to pay renewal premiums, . . . . .	6,162 47
applied for paid-up insurance and annuities, . . . . .	65,481 96
Dividends paid policy holders in cash, . . . . .	258,679 19
Dividends applied to pay renewal premiums, . . . . .	1,101,132 25
<b>Total paid policy holders, . . . . .</b>	<b>\$6,646,890 85</b>
Commissions and bonuses paid to agents, on account of new policies, \$96,737.66; renewals, \$302,483.18, . . . . .	399,220 64
Salaries and allowances to managers and agents, . . . . .	15,100 00
Agency supervision, traveling and all other agency expenses, . . . . .	13,924 48
Medical examiners' fees, . . . . .	22,131 40
Salaries of officers and home office employees, . . . . .	166,363 53
Rent, including \$35,000 for own use, . . . . .	43,003 90
Advertising, printing and postage, . . . . .	72,491 26
Legal expenses, . . . . .	17,897 96
Insurance taxes, licenses and department fees, . . . . .	217,637 32
Taxes on real estate, . . . . .	205,007 96
Real estate expenses (except taxes), . . . . .	229,591 93
Loss on sale or maturity of ledger assets, . . . . .	165,585 48
Incidentals, . . . . .	18,587 49
<b>Total disbursements, . . . . .</b>	<b>\$8,233,433 72</b>
<b>Balance, . . . . .</b>	<b>\$63,211,528 89</b>

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$11,251,610 60
Loans on mortgage of real estate, . . . . .	24,836,415 06
Loans on collateral security (schedule A), . . . . .	30,000 00
Premium notes on policies in force, . . . . .	577,521 21
Book value of stocks and bonds owned (schedule B), . . . . .	25,906,460 94
Cash in trust companies and banks on interest, . . . . .	352,993 25
Cash in bank, . . . . .	255,935 44
Bills receivable, . . . . .	482 06
Agents' debit balances, . . . . .	110 33
<b>Total ledger assets, as per balance, . . . . .</b>	<b>\$63,211,528 89</b>

## OTHER ASSETS.

Interest due, \$167,663.84; accrued, \$749,245.70, . . . . .	916,909 54
Rents due, \$7,368.46; accrued, \$5,775.09, . . . . .	13,143 55
Market value of stocks and bonds over book, . . . . .	433,232 31

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$19,438 82	\$56,663 81
Deferred premiums, . . . . .	32,890 96	339,421 97
<b>Total, . . . . .</b>	<b>\$52,329 78</b>	<b>\$396,085 78</b>
Deduct loading, . . . . .	10,465 96	79,217 16
<b>Net uncollected and deferred premiums on policies in force, . . . . .</b>	<b>\$41,863 82</b>	<b>\$316,868 62</b>
		<b>358,732 44</b>
<b>Gross assets, . . . . .</b>		<b>\$64,933,547 23</b>

ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$110 33	
Bills receivable, . . . . .	482 06	
		\$592 39
Total, . . . . .	\$64,932,954 84	
Deduct special deposits in other States, . . . . .	111,500 00	
Total admitted assets, . . . . .	\$64,821,454 84	

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest), . . . . .	\$55,095,998 00	
Surrender values claimable on terminated policies, . . . . .	159,657 00	
Death losses due and unpaid, . . . . .	\$33,375 93	
Death losses in process of adjustment, . . . . .	444,077 00	
Matured endowments due and unpaid, . . . . .	10,017 00	
Claims resisted by the company, . . . . .	3,500 00	
Total policy claims, . . . . .	490,969 93	
Premiums paid in advance, . . . . .	37,431 92	
Dividends or other profits due policy holders, . . . . .	1,852,028 05	
Special reserve, . . . . .	2,817,315 00	
Real estate depreciation fund, . . . . .	349,742 39	
Unassigned funds (surplus), . . . . .	4,629,812 55	
Total, . . . . .	\$64,932,954 84	
Deduct liabilities on special deposits, . . . . .	111,500 00	
Total liabilities, . . . . .	\$64,821,454 84	

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$641,884 78	
Premium notes restored by revival of policies, . . . . .	545 38	
Total, . . . . .	\$642,430 16	
Used in payment of losses and claims, . . . . .	\$18,943 90	
Used in purchase of surrendered policies, . . . . .	4,008 00	
Voided by lapse, . . . . .	919 00	
Used in payment of dividends to policy holders, . . . . .	31,720 81	
Redeemed by maker in cash, . . . . .	9,317 24	
Total, . . . . .	64,908 95	
Balance note assets, Dec. 31, 1903, . . . . .	\$577,521 21	

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1902.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	61,195	\$146,575,314 00		
Endowment, . . . . .	7,760	17,159,751 00		
All other, . . . . .	807	2,123,160 00		
			69,752	\$165,858,225 00



*Policies issued during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	2,761	\$7,488,833 00		
Endowment, . . . .	841	2,048,117 00		
All other, . . . .	207	554,715 00		
			3,809	\$10,091,665 00

*Old Policies revived.*

Whole life, . . . .	18	\$30,008 00		
Endowment, . . . .	1	1,000 00		
All other, . . . .	1	1,000 00		
			20	32,008 00

*Old Policies increased.*

Whole life, . . . .	-	\$25,411 00		
Endowment, . . . .	-	4,854 00		
All other, . . . .	2	5,000 00		
			2	34,765 00

Total, . . . . .			73,583	\$176,016,663 00
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*Policies terminated during the Year.*

Whole life, . . . .	2,822	\$7,838,689 00		
Endowment, . . . .	409	1,147,778 00		
All other, . . . .	202	525,710 00		
	3,433	\$9,512,177 00		

*How terminated.*

By death, . . . .	1,759	\$4,564,107 00		
maturity, . . . .	145	357,057 00		
expiry, . . . .	-	2,480 00		
surrender, . . . .	621	1,669,371 00		
lapse, . . . .	716	1,793,010 00		
change and decrease, . .	2	603,852 00		
Not taken, . . . .	190	522,300 00		
			3,433	9,512,177 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . .	61,152	\$146,280,877 00		
Endowment, . . . .	8,183	18,065,444 00		
All other, . . . .	815	2,158,165 00		
			70,150	166,504,486 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Mexican bonds, . . . .	\$9,700 00	\$30,000 00
Anderson, Ind., Street R'y bonds, . . . .	5,500 00	
Union Traction Co., Ind., bonds, . . . .	17,955 00	
	\$33,155 00	\$30,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
130 shares First National Bank, Hartford, .	\$13,000 00	\$17,550 00
25 " Aetna National Bank, Hartford, .	2,500 00	4,650 00
294 " Phoenix National Bank, Hartford, .	40,710 25	34,545 00
10 " Charter Oak Nat'l Bank, Hart., .	1,055 00	1,050 00
80 " City Bank, Hartford, . . . .	8,000 00	7,000 00
40 " State Bank, Hartford, . . . .	4,195 00	5,320 00
300 " Conn. Tr. & Safe Dep. Co., Hart., .	30,000 00	67,500 00
614 " N. Y., N. H. & Hartford R.R., .	66,116 00	120,037 00
2,000 " Conn. & Passumpsic Rivers R.R., .	200,000 00	200,000 00
500 " Massawippi Valley R.R., . . . .	50,000 00	50,000 00
1,002 " Père Marquette R.R., . . . .	83,500 00	74,148 00
3,300 " New York Dock Co., . . . .	330,000 00	135,300 00
City of Louisville, Ky., bonds, . . . .	125,339 06	141,225 00
City of Quincy, Ill., bonds, . . . .	115,521 22	119,600 00
City of Galveston, Tex., bonds, . . . .	100,000 00	75,000 00
City of Austin, Tex., bonds, . . . .	39,000 00	30,000 00
City of Montreal, Canada, bonds, . . . .	100,031 25	100,000 00
City of Omaha bonds, . . . . .	58,575 00	55,000 00
City of San Antonio, Tex., bonds, . . . .	31,800 00	30,000 00
City of Duluth, Minn., bonds, . . . .	133,125 00	138,750 00
City of St. Paul, Minn., bonds, . . . .	132,370 00	135,780 00
County of Leavenworth, Kan., bonds, . . . .	99,580 00	103,000 00
County of Hancock, Ohio, bonds, . . . .	20,480 00	20,000 00
County of Wyandotte, Kan., bonds, . . . .	86,437 50	85,500 00
Burl., Cedar Rapids & Northern R'y bonds, .	58,625 00	57,500 00
Cleve., Cin., Chic. & St. Louis R.R. bonds, .	1,379,236 43	1,386,000 00
Chesapeake & Ohio R'y bonds, . . . .	1,198,669 66	1,184,000 00
Chic., St. Louis & New Orleans R.R. bonds, .	776,562 50	879,375 00
Chic. & Western Indiana R.R. bonds, . . . .	1,190,080 67	1,120,900 00
Chicago, Mil. & St. Paul R.R. bonds, . . . .	320,712 08	348,210 00
Chicago & Erie R.R. bonds, . . . . .	543,946 39	585,000 00
Chic., Rock Island & Pacific R.R. bonds, . .	513,861 11	510,000 00
Central Union Depot & R'y Co. bonds, . . . .	250,000 00	250,000 00
Cedar Rapids, Iowa Falls & N. W. R'y bonds, .	56,000 00	54,250 00
Detroit, Grand Rapids & Western R.R. bonds, .	82,500 00	79,200 00
Easton & Amboy R.R. bonds, . . . . .	423,500 00	426,387 50
Erie R.R. bonds, . . . . .	1,415,121 94	1,435,000 00
Elgin, Joliet & Eastern R'y bonds, . . . .	639,381 45	678,000 00
Eastern R'y of Minn. bonds, . . . . .	542,343 75	480,000 00
Hartford Street R'y bonds, . . . . .	257,500 00	267,500 00
Illinois Central R.R. bonds, . . . . .	495,500 00	466,250 00
Lehigh Valley R.R. bonds, . . . . .	552,735 17	598,920 00
Lehigh Valley R.R. Terminal bonds, . . . .	1,015,000 00	1,120,000 00
Manhattan R'y bonds, . . . . .	693,750 00	761,250 00
Minneapolis & St. Louis R.R. bonds, . . . .	483,125 00	480,000 00
N. Y. Cent. & Hudson River R.R. bonds, . .	89,500 00	86,500 00
N. Y. & Greenwood Lake R'y bonds, . . . .	306,000 00	322,500 00
Northern Pacific R.R. bonds, . . . . .	2,297,667 16	2,353,000 00
Norfolk Term. & Transportation Co. bonds, .	104,625 00	100,000 00
N. Y., Lack. & Western R'y bonds, . . . .	107,750 00	99,250 00
Ogdensburg & Lake Champlain R'y bonds, .	250,000 00	242,500 00
Philadelphia & Reading R.R. bonds, . . . .	1,228,875 00	1,446,500 00
Port Reading R.R. bonds, . . . . .	253,300 00	252,625 00
Reading Co. bonds, . . . . .	467,500 00	455,000 00
St. Joseph Terminal R.R. bonds, . . . . .	350,000 00	350,000 00

	Book Value.	Market Value.
Southern R'y bonds, . . . . .	\$1,231,268 75	\$1,175,000 00
Savannah Union Station bonds, . . . . .	609,000 00	609,000 00
Terminal R.R. Asso. of St. Louis bonds, . . . . .	686,250 00	726,250 00
Union Pacific R.R. bonds, . . . . .	975,013 64	1,012,500 00
Wabash R.R. bonds, . . . . .	153,739 23	160,211 25
West Jersey & Sea Shore R.R. bonds, . . . . .	102,000 00	104,500 00
Willmar & Sioux Falls R'y bonds, . . . . .	204,850 00	196,350 00
United States of Mexico bonds, . . . . .	992,569 48	1,000,070 00
Long Dock Co. bonds, . . . . .	391,607 50	420,540 00
New York Dock Co. bonds, . . . . .	330,000 00	293,700 00
Province of Quebec bonds, . . . . .	15,468 75	15,000 00
	<hr/>	<hr/>
	\$25,906,460 94	\$26,339,693 75

**"THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE  
UNITED STATES," NEW YORK, N. Y.**

[Incorporated July 26, 1859. Commenced business July 28, 1859.]

PAID-UP CAPITAL, \$100,000.

**JAMES W. ALEXANDER, President.**

**WILLIAM ALEXANDER, Secretary.**

**INCOME.**

First year's premiums on original policies, . . . . .	\$9,156,624 83
Dividends applied to purchase paid-up additions and annuities, . . . . .	771,998 60
Surrender values applied for paid-up insurance and annuities, . . . . .	1,653,668 00
Consideration for life annuities, . . . . .	1,382,446 32
Total new premiums, . . . . .	\$12,964,737 75
Renewal premiums, less \$46,740.82 for reinsurance, . . . . .	45,673,151 88
Total premium income, . . . . .	\$58,637,889 63
Consideration for annuities certain, . . . . .	253,954 00
Interest on mortgages, \$2,951,893.41; collaterals, \$341,629.49, . . . . .	3,293,522 90
on bonds and dividends on stocks, . . . . .	7,420,651 82
on premium notes, policy loans or liens, . . . . .	930,269 98
on other debts due the company, . . . . .	1,291,411 86
Rents, including \$293,192 for own use, . . . . .	1,881,000 96
Total interest and rent, . . . . .	\$14,816,857 52
Profit on sale or maturity of ledger assets, . . . . .	9,649 78
Total income, . . . . .	\$73,718,350 93
Net or ledger assets, Dec. 31, 1902, . . . . .	334,049,959 68
Total, . . . . .	<hr/> \$407,768,310 61

**DISBURSEMENTS.**

Death claims and additions (less \$264,968 reinsurance), . . . . .	\$18,318,482 94
Matured endowments and additions, . . . . .	2,631,496 74
Net amount paid for losses and endowments, . . . . .	\$20,949,979 68
Annuities involving life contingencies, . . . . .	883,278 00
Surrender values paid in cash, . . . . .	5,780,451 04
Surrender values applied for paid-up insurance and annuities, . . . . .	1,653,668 00
Dividends paid policy holders in cash, . . . . .	4,910,296 95
Dividends applied to purchase paid-up additions and annuities, . . . . .	771,998 60
Total paid to policy holders, . . . . .	<hr/> \$34,949,672 27

# THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S. 71

Claims on annuities certain, . . . . .	\$63,661 05
Dividends to stockholders, . . . . .	7,000 00
Commissions and bonuses paid to agents on account of new policies, \$3,624,555.43; renewals, \$3,627,084.92, . . . . .	7,251,640 35
Commuting commissions, . . . . .	1,036,764 87
Salaries and allowances to managers and agents, . . . . .	564,636 87
Agency supervision, travelling and all other agency expenses, . . . . .	464,697 94
Medical examiners' fees and inspections, . . . . .	830,956 23
Salaries of officers and home office employees, . . . . .	1,088,968 22
Rent, . . . . .	293,192 00
Advertising, printing and postage, . . . . .	700,971 80
Legal expenses, . . . . .	165,288 83
Furniture and office fixtures, . . . . .	38,218 05
Insurance taxes, licenses and department fees, . . . . .	667,483 34
Taxes on real estate, . . . . .	363,148 90
Real estate expenses (except taxes), . . . . .	574,881 65
Incidentals, . . . . .	431,828 78
<b>Total disbursements, . . . . .</b>	<b>\$49,493,011 15</b>
<b>Balance, . . . . .</b>	<b>\$358,275,299 46</b>

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$37,215,875 67
Loans on mortgage of real estate, . . . . .	74,345,110 94
on collateral security (schedule A), . . . . .	20,333,600 00
on company's policies assigned as collateral, . . . . .	18,834,127 74
Book value of stocks and bonds owned (schedule B), . . . . .	180,399,670 00
Cash in trust companies and banks on interest, . . . . .	25,617,667 81
Cash in company's office, . . . . .	8,101 35
Agent's debit balances, . . . . .	1,521,245 95
<b>Total ledger assets, as per balance, . . . . .</b>	<b>\$358,275,299 46</b>

## OTHER ASSETS.

Interest due, \$57,673.75; accrued, \$2,332,207.95, . . . . .	2,389,881 70
Rents due, \$53,004.18; accrued, \$97,938.19, . . . . .	150,942 37
Market value of stocks and bonds over book, . . . . .	12,747,275 00

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$1,829,476 00	\$4,611,979 00
Deferred premiums, . . . . .	379,194 00	2,757,648 00
<b>Total, . . . . .</b>	<b>\$2,208,670 00</b>	<b>\$7,369,627 00</b>
Deduct loading, . . . . .	441,734 00	1,473,926 00
<b>Net uncollected and deferred premiums on policies in force, \$1,766,936 00</b>	<b>\$5,895,701 00</b>	<b>7,662,637 00</b>
<b>Gross assets, . . . . .</b>	<b>\$381,226,035 53</b>	

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	1,521,245 95
<b>Total, . . . . .</b>	<b>\$379,704,789 58</b>
Deduct special deposits in other States, . . . . .	22,323,403 00
<b>Total admitted assets, . . . . .</b>	<b>\$357,381,386 58</b>

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3 per cent. interest), . . . . .		\$303,069,416 00
Present value of unpaid instalments, . . . . .		1,408,114 00
Death losses due and unpaid, . . . . .	\$124,788 00	
Death losses in process of adjustment, . . . . .	1,773,656 00	
Matured endowments due and unpaid, . . . . .	267,855 31	
Claims resisted by the company, . . . . .	27,500 00	
Due and unpaid on life annuity claims, . . . . .	51,918 45	
Total policy claims, . . . . .		2,245,167 76
Due and unpaid on instalments, . . . . .		3,491 66
Premiums paid in advance, . . . . .		300,599 00
Dividends or other profits due policy holders, . . . . .		456,687 08
Paid-up capital, . . . . .		100,000 00
Unassigned funds (surplus), . . . . .		69,460,171 08
Total, . . . . .		\$377,043,646 58
Deduct liabilities on special deposits, . . . . .		19,662,260 00
Total liabilities, . . . . .		\$357,381,386 58

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	380,016	\$941,330,798 00		
Endowment, . . . . .	118,836	321,904,525 00		
All other, . . . . .	9,053	22,607,840 00		
Reversionary additions, . . . . .	-	6,603,432 00		
			457,905	\$1,292,446,595 00

*Policies issued during the Year.*

Whole life, . . . . .	66,887	\$180,083,679 00		
Endowment, . . . . .	48,493	121,161,348 00		
All other, . . . . .	5,706	17,665,722 00		
			121,086	318,910,749 00

*Old Policies revived.*

Whole life, . . . . .	434	\$1,238,232 00		
Endowment, . . . . .	244	652,982 00		
All other, . . . . .	12	79,500 00		
			690	1,970,714 00
Additions by dividends, . . . . .			-	1,166,505 00
Total, . . . . .			579,681	\$1,614,494,563 00

*Policies terminated during the Year.*

Whole life, . . . . .	38,398	\$120,868,737 00		
Endowment, . . . . .	22,841	66,100,757 00		
All other, . . . . .	4,477	17,606,327 00		
			65,716	\$204,575,821 00

*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . . .	5,172	\$18,359,764 00		
maturity, . . . . .	801	2,753,553 00		
expiry, . . . . .	3,289	11,310,560 00		
surrender, . . . . .	7,680	23,633,283 00		
lapse, . . . . .	26,206	58,322,822 00		
Not taken, . . . . .	22,568	85,195,839 00		
			65,716	\$204,575,821 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . . .	358,939	\$1,001,783,972 00		
Endowment, . . . . .	144,732	377,618,098 00		
All other, . . . . .	10,294	23,946,127 00		
Reversionary additions, . . . . .	-	6,670,545 00		
			513,965	1,409,918,742 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Southern Pacific R.R., Cal., bonds, . . . . .	\$113,360 00	\$500,000 00
Third Avenue R.R. bonds, . . . . .	175,630 00	
Reading R.R. bonds, . . . . .	116,235 00	
2,400 shares Union Pacific R.R., . . . . .	212,400 00	
Lake Shore & Mich. Southern R.R. bonds, . . . . .	750,000 00	750,000 00
900 shares St. Paul R.R., . . . . .	131,625 00	500,000 00
1,700 " Union Pacific R.R., . . . . .	136,850 00	
1,500 " Norfolk & Western R.R., . . . . .	87,000 00	
1,000 " Brooklyn Rapid Transit, . . . . .	52,500 00	
1,400 " Metropolitan Securities Co., . . . . .	126,000 00	
1,100 " Southern Pacific R.R., . . . . .	55,000 00	
700 " American Sugar Co., . . . . .	87,600 00	
300 " Chicago & Northwestern R.R., . . . . .	50,700 00	
1,000 " Consolidated Gas, . . . . .	194,600 00	
1,000 " Northern Securities Co., . . . . .	89,000 00	
500 " Manhattan Railway, . . . . .	72,000 00	500,000 00
500 " General Electric Co., . . . . .	88,000 00	
200 " Atchison R.R., . . . . .	18,400 00	
200 " American Sugar Co., . . . . .	25,000 00	
400 " United States Steel, . . . . .	23,100 00	
100 " Continental Tobacco Co., . . . . .	10,800 00	
200 " Atchison R.R., . . . . .	13,700 00	
Atlantic Coast Line R.R. bonds, . . . . .	27,600 00	93,500 00
900 shares Equitable Trust Co., . . . . .	136,000 00	
Norfolk & Western R.R. bonds, . . . . .	483,750 00	1,350,000 00
Western Union Telegraph Co. bonds, . . . . .	512,600 00	
Chicago & Alton R.R. bonds, . . . . .	153,000 00	
5,000 shares Atchison R.R., . . . . .	342,600 00	300,000 00
1,000 " Nat'l Bank of Commerce, N. Y., . . . . .	207,000 00	
1,000 " First National Bank, Chicago, . . . . .	378,000 00	
Central Pacific R.R. bonds, . . . . .	594,000 00	1,650,000 00
St. Louis & Iron Mountain R.R. bonds, . . . . .	86,625 00	
1,500 shares Metropolitan Street Railway, . . . . .	186,750 00	
3,000 " Pennsylvania R.R., . . . . .	178,500 00	
1,000 " Equitable Trust Co., . . . . .	680,000 00	
2,000 " Canadian Pacific R.R., . . . . .	238,000 00	
600 " American Smelting Co., . . . . .	54,000 00	1,375,000 00
Long Island R.R. bonds, . . . . .	1,601,820 00	

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	Market Value.	Loaned Thereon.
3,000 shares Westinghouse Elec. & Manuf. Co.,	\$270,000 00	\$250,000 00
400 " Westinghouse Air Brake Co.,	54,000 00	
Norfolk & Western R.R. bonds,	967,500 00	
Consolidated Tobacco Co. bonds,	280,000 00	
St. Louis Southwestern R.R. bonds,	323,750 00	
10,000 shares Southern Pacific R.R.,	500,000 00	
1,100 " Chic., Mil. & St. Paul R.R.,	194,700 00	
1,500 " American Smelting Co.,	185,000 00	
2,000 " Northern Securities Co.,	178,000 00	
1,250 " First National Bank, Denver,	386,250 00	
New York school bonds,	100,000 00	205,000 00
New York water bonds,	200,000 00	
United States steel bonds,	700,000 00	
St. Louis & San Francisco R.R. bonds,	108,800 00	
2,100 shares Denver & Rio Grande R.R.,	147,000 00	
2,500 " Third Avenue R.R.,	301,250 00	
3,000 " Union Pacific R.R.,	265,500 00	1,900,000 00
10,000 " Reading R.R.,	300,000 00	
Union Pacific R.R. bonds,	500,000 00	
Baltimore & Ohio R.R. bonds,	101,000 00	
Consolidated Tobacco Co. bonds,	28,375 00	
1,000 shares Chic, Mil. & St. Paul R.R.,	169,000 00	
1,500 " Atchison R.R.,	114,500 00	500,000 00
500 " American Sugar Co.,	62,500 00	
600 " Consolidated Gas Co.,	116,700 00	
200 " Louisville & Nashville R.R.,	22,000 00	
300 " Amalgamated Copper Co.,	15,225 00	
Oregon Short Line R.R. bonds,	621,000 00	
Pittsburgh Coal Co. bonds,	1,100,000 00	1,000,000 00
700 shares New York Central R.R.,	83,825 00	
700 " Illinois Central R.R.,	92,225 00	
700 " Consolidated Gas Co.,	136,150 00	500,000 00
600 " Chic., Mil. & St. Paul R.R.,	87,750 00	
700 " Chicago & Northwest R.R.,	118,300 00	
1,000 " Northern Securities Co.,	89,000 00	
4,000 " Westinghouse Elec. & Mfg. Co.,	360,000 00	260,000 00
Union Pacific R.R. bonds,	495,000 00	
Missouri Pacific Equip. Asso. bonds,	302,250 00	
Denver Improvement bonds,	202,910 00	
Oregon Navigation bonds,	98,875 00	
1,500 shares Union Pacific R.R.,	120,750 00	1,100,000 00
Kansas City Southern R.R. bonds,	91,000 00	
San Antonio & Aransas Pass R.R. bonds,	78,000 00	
2,300 shares Atchison R.R.,	211,600 00	
5,000 " Chicago & Alton R.R.,	372,500 00	1,000,000 00
5,500 " Baltimore & Ohio R.R.,	440,000 00	
Chicago, Burlington & Quincy R.R. bonds,	187,000 00	
2,000 shares Internat'l Banking Corp.,	280,000 00	
1,500 " Metropolitan Street R'y,	186,750 00	
500 " American Sugar Co.,	62,500 00	
1,000 " Atchison R.R.,	68,500 00	300,000 00
500 " United States Steel Co.,	28,875 00	
300 " Missouri Pacific R.R.,	28,200 00	
39,000 " Union Pacific R.R.,	3,451,500 00	
Illinois Central R.R. bonds,	492,500 00	
Jackson, Lansing & Saginaw R.R. bonds,	225,400 00	
Lake Shore R.R. bonds,	44,500 00	700,000 00
Southern Pacific, Arizona, R.R. bonds,	53,000 00	
Hocking Valley R.R. bonds,	26,000 00	

\$25,265,755 00 \$20,333,500 00

SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
13,240 shares Pennsylvania R.R., . . . . .	\$889,791 00	\$784,470 00
5,070 " N. Y., N. H. & Hartford R.R., . . . . .	980,101 00	988,580 00
500 " Illinois Central R.R., . . . . .	65,436 00	64,750 00
7,100 " Delaware & Hudson R.R., . . . . .	1,033,789 00	1,183,925 00
400 " Chicago & Alton R.R., . . . . .	31,249 00	29,000 00
26,898 " Brooklyn City R.R., . . . . .	652,112 00	626,387 00
11,805 " Manhattan R.R., . . . . .	1,703,340 00	1,682,213 00
15,500 " New York Central R.R., . . . . .	2,234,425 00	1,840,625 00
14,000 " Union Pacific R.R., . . . . .	1,400,000 00	1,400,000 00
466 " New York & Harlem R.R., . . . . .	95,850 00	91,802 00
4,600 " Long Island R.R., . . . . .	179,151 00	133,400 00
8,900 " Chicago & Northwestern R.R., . . . . .	1,536,794 00	1,545,200 00
2,500 " Interboro' Rapid Transit R.R., . . . . .	250,159 00	230,000 00
12,685 " Mercantile Trust Co., . . . . .	4,394,809 00	12,685,000 00
1,905 " Missouri Safe Deposit Co., . . . . .	476,250 00	476,250 00
2,312 " Fifth Avenue Trust Co., . . . . .	475,053 00	1,156,000 00
2,450 " Commercial Trust Co., . . . . .	497,432 00	918,750 00
400 " Girard Trust Co., . . . . .	198,780 00	260,000 00
12,931 " Equitable Trust Co., . . . . .	5,484,102 00	8,728,425 00
1,000 " Franklin National Bank, . . . . .	200,000 00	300,000 00
2,500 " Fidelity Trust Co., . . . . .	1,375,304 00	1,812,500 00
4,410 " Lawyers' Title Ins. Co., . . . . .	1,349,446 00	1,323,000 00
4,273 " Lawyers' Mortgage Co., . . . . .	770,159 00	726,410 00
1,803 " International Banking Corp'n., . . . . .	352,600 00	252,420 00
1,000 " Union National Bank, Newark, . . . . .	240,000 00	375,000 00
1,000 " Central Realty Bond & Trust Co., . . . . .	600,000 00	400,000 00
10 " International Banking Co., . . . . .	1,000 00	1,000 00
2,490 " First National Bank, Chicago, . . . . .	991,305 00	933,750 00
1,000 " Hibernia B'k & T't Co., New Or., . . . . .	449,134 00	449,000 00
1,100 " First National Bank, Denver, . . . . .	321,667 00	330,000 00
400 " Bank of Montreal, . . . . .	98,578 00	98,400 00
200 " First National B'k, Minneapolis, . . . . .	35,000 00	34,000 00
45,008 " National Bank of Commerce, . . . . .	7,720,446 00	9,226,640 00
100 " Western Union Telegraph Co., . . . . .	9,079 00	8,575 00
11,215 " Consolidated Gas Co., . . . . .	2,359,275 00	2,177,112 00
United States bonds, . . . . .	735,798 00	642,000 00
Russian State loan bonds, . . . . .	514,236 00	511,605 00
Moscow Windau Rybinsk R'y bonds, . . . . .	979,595 00	979,506 00
Moscow Kazan R'y bonds, . . . . .	167,820 00	162,905 00
Rezan Ural R'y bonds, . . . . .	1,363,036 00	1,366,532 00
Kieff Voronezh R'y bonds, . . . . .	765,124 00	767,086 00
Southeastern R'y bonds, . . . . .	541,833 00	541,669 00
Nobles' State Land Bank bonds, . . . . .	206,170 00	200,988 00
Prussian government bonds, . . . . .	426,976 00	446,251 00
Italian government bonds, . . . . .	891,774 00	957,355 00
German government bonds, . . . . .	439,306 00	458,565 00
Swedish government bonds, . . . . .	92,471 00	92,236 00
Swiss government bonds, . . . . .	16,528 00	16,081 00
Canton Basle City bonds, . . . . .	3,523 00	3,479 00
Württemberg government bonds, . . . . .	104,949 00	104,803 00
Cape of Good Hope government bonds, . . . . .	51,847 00	50,900 00
Transvaal government bonds, . . . . .	48,302 00	46,802 00
French government bonds, . . . . .	2,830,598 00	2,812,499 00
Brazilian government bonds, . . . . .	54,843 00	87,612 00
South Australian government bonds, . . . . .	91,866 00	84,147 00
Queensland treasury bills, . . . . .	49,470 00	49,955 00



	Book Value.	Market Value.
Hungarian government bonds, . . . . .	\$100,325 00	\$106,969 00
Servian government bonds, . . . . .	21,968 00	23,324 00
Mexican government bonds, . . . . .	498,865 00	492,500 00
Argentine government bonds, . . . . .	48,468 00	62,370 00
British government bonds, . . . . .	451,050 00	424,375 00
City of Toronto bonds, . . . . .	286,890 00	307,695 00
Province of Quebec bonds, . . . . .	151,497 00	159,184 00
Quebec city bonds, . . . . .	37,275 00	36,210 00
Montreal city bonds, . . . . .	673,953 00	702,404 00
City of St. Henri bonds, . . . . .	132,031 00	128,750 00
Winnipeg bonds, . . . . .	142,850 00	143,029 00
City of Newark bonds, . . . . .	267,500 00	263,750 00
Virginia State bonds, . . . . .	11,371 00	16,159 00
City of Rochester bonds, . . . . .	116,280 00	114,000 00
New York city bonds, . . . . .	154,500 00	154,500 00
Western Union Telegraph Co. bonds, . . . . .	2,131,961 00	2,095,635 00
Laclede Gas Co. bonds, . . . . .	317,564 00	373,957 00
Baltimore Consolidated Gas Co. bonds, . . . . .	396,693 00	408,250 00
Western Transit Co. bonds, . . . . .	465,834 00	443,125 00
International Navigation Co. bonds, . . . . .	559,219 00	540,875 00
Northwestern Telegraph Co. bonds, . . . . .	323,025 00	288,500 00
Edison Electric & Illuminating Co. bonds, . . . . .	108,000 00	115,000 00
Commercial Cable Co. bonds, . . . . .	387,773 00	377,880 00
Central Realty Bond & Trust Co. certificates, . . . . .	250,000 00	250,000 00
Equitable Trust Co. certificates, . . . . .	500,000 00	500,000 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	3,069,992 00	3,087,730 00
Atlantic Avenue R.R. bonds, . . . . .	522,919 00	518,775 00
Atlantic Coast Line R.R. bonds, . . . . .	400,000 00	400,000 00
Broadway & Seventh Ave. R.R. bonds, . . . . .	439,001 00	422,770 00
Broadway Surface R.R. bonds, . . . . .	144,875 00	138,890 00
Brooklyn City & Newtown R.R. bonds, . . . . .	427,823 00	458,700 00
Brooklyn City R.R. bonds, . . . . .	111,562 00	105,500 00
Baltimore & Ohio R.R. bonds, . . . . .	3,764,627 00	3,798,624 00
Coney Island & Brooklyn R.R. bonds, . . . . .	1,499,770 00	1,526,840 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	3,042,921 00	2,947,294 00
Chicago, Rock Island & Pacific, . . . . .	298,125 00	304,500 00
Chicago & Northwestern R.R. bonds, . . . . .	6,845,619 00	7,077,174 00
Central of Georgia R.R. bonds, . . . . .	1,134,090 00	1,152,500 00
Central of New Jersey R.R. bonds, . . . . .	400,000 00	398,500 00
Columbus & Ninth Ave. R.R. bonds, . . . . .	683,110 00	676,098 00
Chicago & Alton R.R. bonds, . . . . .	3,812,343 00	3,459,937 00
Chicago Terminal Transfer R.R. bonds, . . . . .	8,650 00	7,600 00
Cleveland, Cin., Chicago & St. L. R.R. bonds, . . . . .	1,280,308 00	1,318,632 00
Delaware & Hudson R.R. bonds, . . . . .	6,035,473 00	5,977,160 00
Delaware, Lack. & Western, N. Y., R.R. bonds, . . . . .	1,121,044 00	1,059,500 00
Denver & Rio Grande R.R. bonds, . . . . .	1,069,054 00	1,062,500 00
Erie R.R. bonds, . . . . .	5,973,646 00	5,875,143 00
Fulton Street R.R. bonds, . . . . .	290,250 00	290,250 00
Great Northern R.R. bonds, . . . . .	1,238,356 00	1,215,965 00
International & Great Northern R.R. bonds, . . . . .	2,406,565 00	2,360,000 00
Kansas City Cable R.R. bonds, . . . . .	196,859 00	194,930 00
Kansas City Elevated R.R. bonds, . . . . .	216,275 00	244,760 00
Kansas City Southern R.R. bonds, . . . . .	115,920 00	116,340 00
Louisville & Nashville R.R. bonds, . . . . .	1,570,700 00	1,535,100 00
Lexington Ave. & Pavonia Ferry R.R. bonds, . . . . .	1,360,016 00	1,339,504 00
Long Island R.R. bonds, . . . . .	833,598 00	829,815 00
Lehigh Valley Terminal R.R. bonds, . . . . .	1,080,000 00	1,122,500 00
Missouri Pacific R.R. bonds, . . . . .	3,936,326 00	3,961,106 00
Manhattan Elevated R.R. bonds, . . . . .	1,763,879 00	1,812,585 00
New York Elevated R.R. bonds, . . . . .	588,250 00	612,720 00

	Book Value.	Market Value.
Metropolitan Street R.R. bonds, . . . . .	\$962,500 00	\$875,000 00
N. Y., Susquehanna & Western R.R. bonds, . . . . .	345,780 00	335,070 00
New York Central R.R. bonds, . . . . .	8,457,767 00	7,988,848 00
Norfolk & Western R.R. bonds, . . . . .	2,857,199 00	2,889,062 00
Northern Pacific R.R. bonds, . . . . .	2,525,356 00	2,499,000 00
Oregon R.R. & Navigation Co. bonds, . . . . .	798,127 00	809,670 00
Pennsylvania R.R. bonds, . . . . .	7,694,502 00	7,654,395 00
Fort Wayne R.R. bonds, . . . . .	400,000 00	375,500 00
Pitts., Cin., Chicago & St. Louis R.R. bonds, . . . . .	4,501,976 00	4,340,950 00
Pennsylvania Steel Car Trust bonds, . . . . .	958,880 00	958,875 00
Pittsburg-Toledo R.R. bonds, . . . . .	270,000 00	270,000 00
Philadelphia & Reading R.R. bonds, . . . . .	390,975 00	394,484 00
Railroad Securities Co. bonds, . . . . .	922,500 00	922,500 00
Rochester & Pittsburgh R.R. bonds, . . . . .	118,000 00	120,500 00
Rio Grande Western R.R. bonds, . . . . .	457,500 00	445,000 00
Reading R.R. bonds, . . . . .	1,043,500 00	1,003,750 00
South Ferry R.R. bonds, . . . . .	183,000 00	183,750 00
St. Louis & Iron Mountain R.R. bonds, . . . . .	4,988,670 00	5,313,001 00
St. Paul, Minn. & Manitoba R.R. bonds, . . . . .	1,154,850 00	1,251,130 00
Southern Pacific R.R. bonds, . . . . .	4,602,440 00	4,549,637 00
Southern R.R. bonds, . . . . .	2,285,444 00	2,129,897 00
Third Avenue R.R. bonds, . . . . .	3,120,000 00	2,835,000 00
Texas & Pacific R.R. bonds, . . . . .	1,555,962 00	1,732,011 00
Thirty-fourth Street Crosstown R.R. bonds, . . . . .	319,199 00	298,537 00
United Traction & Electric Co. bonds, . . . . .	505,000 00	531,875 00
Union Pacific R.R. bonds, . . . . .	9,780,540 00	9,645,963 00
Western Maryland R.R. bonds, . . . . .	1,830,000 00	1,830,000 00
Wabash R.R. bonds, . . . . .	1,370,044 00	1,444,699 00
	<hr/>	<hr/>
	\$180,399,670 00	\$193,146,945 00

**"THE FIDELITY MUTUAL LIFE INSURANCE COMPANY,"**  
**PHILADELPHIA, PA.**

[Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879.]

L. G. FOUSE, *President.*

W. S. CAMPBELL, *Secretary.*

**INCOME.**

First year's premiums, less \$426.40 for reinsurance, . . . . .	\$647,807 04
Surrender values applied to pay first year's premiums, . . . . .	525 37
Total first year's premiums on original policies, . . . . .	<hr/> \$648,332 41
Consideration for life annuities, . . . . .	5,710 68
Total new premiums, . . . . .	\$654,043 09
Renewal premiums, less \$1,939.68 for reinsurance, . . . . .	2,464,082 55
Dividends applied to pay renewal premiums, . . . . .	25,902 07
Surrender values applied to pay renewal premiums, . . . . .	483 56
Renewal premiums for deferred annuities, . . . . .	1,141 05
Total renewal premiums, . . . . .	<hr/> \$2,491,609 23
Total premium income, . . . . .	\$8,145,652 32
Consideration for annuities certain, . . . . .	45,821 55
Interest on mortgages, \$13,621.28; collaterals, \$9,996.85, . . . . .	23,618 13
on bonds and dividends on stocks, . . . . .	81,349 39
on premium notes, policy loans or liens, . . . . .	44,044 99
on other debts due the company, . . . . .	39,662 07
Rents, including \$32,500 for own use, . . . . .	83,594 21
Total interest and rent, . . . . .	<hr/> \$272,268 79

Profit on sale or maturity of ledger assets, . . . . .	\$2,793 81
Fees for alteration of policies, . . . . .	150 25
Total income, . . . . .	\$3,466,686 15
Net or ledger assets, Dec. 31, 1902, . . . . .	4,462,692 25
Total, . . . . .	\$7,929,378 40

## DISBURSEMENTS.

Death claims and additions, . . . . .	\$1,027,544 79
Amounts paid under instalment policies, . . . . .	16,112 36
Net amount paid for losses and endowments, . . . . .	\$1,043,657 15
Annuities involving life contingencies, . . . . .	922 11
Surrender values paid in cash, . . . . .	55,164 46
applied to pay new premiums, . . . . .	525 37
applied to pay renewal premiums, . . . . .	483 56
Dividends paid policy holders in cash, . . . . .	19,418 42
Dividends applied to pay renewal premiums, . . . . .	25,902 07

Total paid policy holders, . . . . .	\$1,146,073 14
Commissions and bonuses paid to agents, on account of new policies, \$382,337.81; renewals, \$97,820.82, . . . . .	480,158 63
Commuting commissions, . . . . .	16,305 76
Salaries and allowances to managers and agents, . . . . .	117,782 45
Agency supervision, traveling and all other agency expenses, . . . . .	54,281 50
Medical examiners' fees and inspections, . . . . .	67,290 61
Salaries of officers and home office employees, . . . . .	161,716 41
Rent, including \$32,500 for own use, . . . . .	53,303 35
Advertising, printing and postage, . . . . .	69,193 65
Legal expenses, . . . . .	2,031 47
Furniture and office fixtures, . . . . .	7,569 47
Insurance taxes, licenses and department fees, . . . . .	51,972 38
Taxes on real estate, . . . . .	11,941 64
Taxes on investments, . . . . .	5,679 78
Real estate expenses (except taxes), . . . . .	24,967 94
Incidentals, . . . . .	12,039 50

Total disbursements, . . . . . \$2,282,307 88

Balance, . . . . . \$5,647,070 52

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$1,328,515 70
Loans on mortgage of real estate, . . . . .	268,203 77
on collateral security (schedule A), . . . . .	123,567 11
on company's policies assigned as collateral, . . . . .	559,553 14
Premium notes on policies in force, . . . . .	215,996 27
Book value of stocks and bonds owned (schedule B), . . . . .	2,541,189 07
Cash in trust companies and banks on interest, . . . . .	299,962 66
Cash in bank, \$2,186.49; in company's office, \$2,520.74, . . . . .	4,707 23
Bills receivable, . . . . .	7,230 42
Agent's debit balances, . . . . .	298,155 15

Total ledger assets, as per balance, . . . . . \$5,647,070 52

## OTHER ASSETS.

Interest due, \$2,084; accrued, \$32,093.22, . . . . .	34,177 22
Rents due, . . . . .	1,643 14
Market value of real estate over book, . . . . .	40,034 30
Market value of stocks and bonds over book, . . . . .	61,488 28

Uncollected premiums, . . . . .	\$126,752 01	
Deferred premiums, . . . . .	207,264 05	
Total, . . . . .	<u>\$334,016 06</u>	
Deduct loading, . . . . .	66,803 21	
Net uncollected and deferred premiums on policies in force, . . . . .		<u>\$267,212 85</u>
Gross assets, . . . . .		<u>\$6,051,626 31</u>

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$298,155 15	
Bills receivable, . . . . .	7,220 42	
Premium obligations in excess of net value of their policies, . . . . .	16,250 00	
		<u>\$21,625 57</u>
Total, . . . . .		<u>\$5,730,000 74</u>
Deduct special deposits in other States, . . . . .		10,400 00
Total admitted assets, . . . . .		<u>\$5,719,600 74</u>

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),* . . . . .	\$4,756,788 00	
Deduct net value of reinsured risks, . . . . .	923 00	
Net reserve, . . . . .		<u>\$4,755,865 00</u>
Present value of unpaid instalments, . . . . .		108,434 86
Surrender values claimable on terminated policies, . . . . .		11,661 26
Death losses in process of adjustment, . . . . .	\$71,443 90	
Claims resisted by the company, . . . . .	4,000 00	
Total policy claims, . . . . .		<u>75,443 90</u>
Premiums paid in advance, . . . . .		2,024 76
Commissions due on premium notes, . . . . .		34,616 67
Due for taxes, fees, salaries, expenses, etc., . . . . .		16,600 34
Dividends or other profits due policy holders, . . . . .		799 64
Unassigned funds (surplus), . . . . .		<u>724,554 31</u>
Total, . . . . .		<u>\$5,730,000 74</u>
Deduct liabilities on special deposits, . . . . .		10,400 00
Total liabilities, . . . . .		<u>\$5,719,600 74</u>

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$171,054 16	
Premium notes rec'd during 1903 (new policies, \$181,172.10; old policies, \$433,737.35), . . . . .	614,909 45	
Total, . . . . .		<u>785,963 61</u>
Redeemed by maker in cash, . . . . .		<u>569,967 34</u>
Balance note assets, Dec. 31, 1903, . . . . .		<u>\$215,996 27</u>

\* Under the provisions of chapter 229, Acts of 1899, and amendments thereto, the policies of this company issued since July 1, 1899, have been valued "taking the first year as one-year-term insurance."

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	20,797	\$39,388,105 00		
Endowment, . . . .	3,670	6,358,202 00		
All other, . . . .	20,349	46,944,252 00		
			44,816	\$92,690,559 00

*Policies issued during the Year.*

Whole life, . . . .	6,168	\$11,176,510 00		
Endowment, . . . .	4,425	7,159,167 00		
All other, . . . .	2,799	7,179,297 00		
			13,392	25,514,974 00

*Old Policies revived.*

Whole life, . . . .	367	\$820,792 00		
Endowment, . . . .	137	265,070 00		
All other, . . . .	237	630,082 00		
			741	1,715,944 00

*Old Policies increased.*

Whole life, . . . .	479	\$1,281,297 00		
Endowment, . . . .	176	396,419 00		
All other, . . . .	268	666,904 00		
			923	2,344,620 00

Total, . . . . .			59,872	\$122,266,097 00
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*Policies terminated during the Year.*

Whole life, . . . .	4,315	\$8,618,157 00		
Endowment, . . . .	1,821	3,377,924 00		
All other, . . . .	3,095	7,917,994 00		
	9,231	\$19,914,075 00		

*How terminated.*

By death, . . . .	478	\$1,029,722 00		
maturity, . . . .	1	71 00		
expiry, . . . .	130	327,564 00		
surrender, . . . .	96	169,570 00		
lapse, . . . .	5,409	10,437,889 00		
change and decrease, . .	898	2,647,300 00		
Not taken, . . . .	2,219	5,301,959 00		
			9,231	19,914,075 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . .	23,496	\$44,048,547 00		
Endowment, . . . .	6,587	10,800,934 00		
All other, . . . .	20,558	47,502,541 00		
			50,641	102,352,022 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Paid-up insurance policy, . . . . .	\$479 55	\$200 00
Paid-up insurance policies, . . . . .	455 56	200 00
Real estate, Laceyville, Pa., . . . . .	800 00	545 51
33 shares Penn Salt Mfg. Co., Phila., . . . . .	3,555 75	1,000 00
10 " Southwark Nat'l Bank, Phila., . . . . .	700 00	
40 " Norristown Trust Co., . . . . .	5,600 00	
20 " Alberts'n T. & S. D. Co., Norrist'n, Pa., . . . . .	2,020 00	5,375 00
4 " Philadelphia Casualty Co., . . . . .	600 00	
88 " Penn. Salt Mfg. Co., Phila., . . . . .	9,482 00	
Mortgage assigned, Alleghany Co., Pa., . . . . .	2,800 00	1,500 00
G'd Rap., Holland & Lake Mich. Rap. R'y b'ds, . . . . .	16,000 00	10,000 00
Mortgage assigned, Kane, Pa., . . . . .	1,000 00	696 60
33 shares American Pipe Mfg. Co., Phila., . . . . .	7,095 00	10,500 00
100 " Cambria Steel Co., Phila., . . . . .	1,900 00	
25 " Philadelphia Casualty Co., . . . . .	3,750 00	
Urbana, Bellefontaine & No. R'y bonds, . . . . .	21,450 00	50,000 00
Dayton, Lebanon & Cinn. R'y bonds, . . . . .	20,010 00	
Chic., Burl. & Quincy R.R. bonds, . . . . .	27,900 00	
270 shares Cent. Dist. & Print. Tel. Co., Pittsb., . . . . .	31,590 00	25,000 00
Legacies assigned, . . . . .	7,500 00	2,750 00
140 shares Electric Co. of America, . . . . .	850 00	600 00
300 " Missouri, Kansas & Texas R'y, . . . . .	12,000 00	11,000 00
100 " Philadelphia & Erie R.R., . . . . .	5,000 00	
	<b>\$182,537 86</b>	<b>\$123,567 11</b>

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
150 shares Third National Bank, Phila., . . . . .	\$20,129 50	\$30,000 00
1,206 " Philadelphia Casualty Co., . . . . .	150,900 00	180,900 00
146 " Union Term. R'y, Sioux City, Ia., . . . . .	10,000 00	14,600 00
80 " Buffalo & Susquehanna R'y, . . . . .	5,500 00	5,500 00
State of Pennsylvania loan, . . . . .	6,320 05	6,306 30
City of Philadelphia, Pa., loan, . . . . .	145,924 72	144,225 00
City of Birmingham, Ala., bonds, . . . . .	54,064 70	55,907 30
City of Dallas, Texas, bonds, . . . . .	10,192 50	10,100 00
City of Galveston, Texas, bonds, . . . . .	26,056 94	18,750 00
City of Greensboro, N. C., bonds, . . . . .	12,645 15	12,431 25
City of Houston, Texas, bonds, . . . . .	11,192 41	10,902 00
City of Mayaguez, Porto Rico, bonds, . . . . .	16,310 70	16,500 00
City of Norfolk, Va., loan, . . . . .	10,734 00	10,400 00
City of Seattle, Wash., bonds, . . . . .	5,212 50	5,212 50
City of Tacoma, Wash., bonds, . . . . .	5,201 87	5,200 00
Jackson County, Ind., bonds, . . . . .	38,404 21	38,000 00
Borough of Sharon, Pa., bonds, . . . . .	10,165 00	10,165 00
Allegheny & Western R'y bonds, . . . . .	10,237 50	10,300 00
Baltimore & Ohio R.R. bonds, . . . . .	9,900 00	10,100 00
Boonville, St. Louis & So. R'y bonds, . . . . .	37,465 97	36,000 00
Boonville R.R. Bridge Co. bonds, . . . . .	18,000 00	17,200 00
Buffalo & Susquehanna R.R. bonds, . . . . .	89,414 80	88,550 00
Chesapeake & Ohio R'y certs., . . . . .	9,799 00	9,799 00
Central of Georgia R'y bonds, . . . . .	9,875 00	11,000 00
Choctaw, Oklahoma & Gulf R.R. bonds, . . . . .	40,677 50	40,850 00
Cinn., Richmond & Ft. Wayne R.R. bonds, . . . . .	11,921 10	12,500 00

	Book Value.	Market Value.
Elmira, Cortland & Northern R.R. bonds, . . . . .	\$24,250 00	\$25,875 00
Gt. Northern R'y of Canada bonds, . . . . .	13,487 50	8,700 00
Indiana, Ill. & Iowa R.R. bonds, . . . . .	24,000 00	25,000 00
Lehigh & Hudson River R'y bonds, . . . . .	11,467 50	11,330 00
Lehigh Valley Terminal R'y bonds, . . . . .	21,651 08	23,000 00
Missouri, Kansas & Oklahoma R.R. bonds, . . . . .	25,000 00	25,000 00
Missouri, Kansas & Texas R'y bonds, . . . . .	51,279 87	51,125 00
N. Y., Susquehanna & Western R.R. bonds, . . . . .	26,944 63	28,250 00
Norfolk & Western R'y bonds, . . . . .	33,479 83	34,075 00
Nor. & W. R'y & Poca. Coal & Coke Co. bonds, . . . . .	23,625 00	22,250 00
Pennsylvania Co. certs., . . . . .	38,220 00	37,650 00
Pa. & N. Y. Canal & R.R. bonds, . . . . .	9,912 50	10,300 00
Père Marquette R.R. certs., . . . . .	4,950 00	4,950 00
Sherman, Shreveport & Southern R'y bonds, . . . . .	28,500 00	30,300 00
St. Louis & San Francisco R.R. bonds, . . . . .	9,332 00	9,328 00
Union Pacific R.R. bonds, . . . . .	19,662 50	19,975 00
Western N. Y. & Penn. R'y bonds, . . . . .	24,025 00	23,500 00
Wheeling & Lake Erie R.R. bonds, . . . . .	22,800 00	22,250 00
Atlantic Coast Electric R.R. bonds, . . . . .	9,500 00	10,000 00
Chesapeake Transit Co. bonds, . . . . .	87,875 00	92,625 00
Chic. & Milwaukee Electric R'y bonds, . . . . .	30,000 00	30,600 00
Cleveland, Elyria & Western R'y bonds, . . . . .	25,000 00	25,500 00
Cleveland & Southwestern Traction Co. bonds, . . . . .	4,750 00	4,750 00
Columbus, London & Springfield R'y bonds, . . . . .	24,625 00	25,000 00
Detroit & Flint R'y bonds, . . . . .	25,480 00	25,480 00
Detroit & Northwestern R'y bonds, . . . . .	24,656 25	23,250 00
Det., Roch., Romeo & Lake Orion R'y bonds, . . . . .	50,000 00	51,750 00
Electric & Peoples Trac. Co. (Phila.) cert's, . . . . .	24,159 85	24,875 00
G'd Rap., Holland & Lake Mich. Rap. R'y b'ds, . . . . .	29,100 00	29,250 00
Holmesb'g, Tacony & Frankfd Elec. R'y b'ds, . . . . .	8,554 20	8,925 00
Indianap., Columbus & Southern R'y bonds, . . . . .	25,243 75	25,625 00
Lynn & Boston R.R. bonds, . . . . .	25,470 55	27,500 00
Michigan Traction Co. bonds, . . . . .	9,750 00	10,000 00
Montville St. R'y bonds, . . . . .	15,347 50	16,350 00
New Bed., Middleboro & Brock. St. R'y bonds, . . . . .	15,666 36	16,425 00
N. J. & Hudson River R'y & Ferry Co. bonds, . . . . .	26,186 25	27,000 00
Oregon Water Power & R'y bonds, . . . . .	40,000 00	41,300 00
Peoria & Pekin Terminal R'y bonds, . . . . .	25,070 98	25,500 00
Providence & Danielson R'y bonds, . . . . .	15,000 00	16,300 00
Scranton & Pittston Traction Co. bonds, . . . . .	955 00	1,000 00
Wilmington & Chester Traction Co. bonds, . . . . .	21,054 56	20,300 00
Bergner & Engel Brewing Co., Phila., bonds, . . . . .	31,988 63	30,600 00
Catawba Power Co. bonds, . . . . .	47,500 00	50,000 00
Chester & Darby Telford Road Co. bonds, . . . . .	10,000 00	10,025 00
Consolidated Water Co., Utica, N. Y., bonds, . . . . .	25,883 31	23,750 00
Depew & Lake Erie Water Co. bonds, . . . . .	24,375 00	25,000 00
Great Northern Elevator Co. bonds, . . . . .	10,000 00	10,000 00
Harrisburg Light, Heat & Power Co. bonds, . . . . .	15,000 00	15,450 00
International Navigation Co. bonds, . . . . .	25,000 00	20,500 00
Lehigh & Wilkes-Barre Coal Co. bonds, . . . . .	20,162 50	20,100 00
Manufacturers Club of Phila. bonds, . . . . .	175,500 00	175,500 00
New York Inter-Urban Water Co. bonds, . . . . .	24,597 22	25,625 00
Philadelphia Electric Co. cert's, . . . . .	25,195 94	25,000 00
Philadelphia Co. bonds, . . . . .	10,938 20	10,975 00
Rochester & Lake Ontario Water Co. bonds, . . . . .	47,500 00	50,000 00
Selma Lighting Co. bonds, . . . . .	68,625 00	75,000 00
Shawinigan Water & Power Co. bonds, . . . . .	24,937 50	25,250 00
Spring Brook Water Supply Co. bonds, . . . . .	25,000 00	25,625 00
Springfield Water Co. bonds, . . . . .	10,460 00	10,500 00
Suburban Gas Co. of Phila. bonds, . . . . .	58,000 00	60,600 00

THE GERMANIA LIFE INSURANCE CO. OF NEW YORK. 83

	Book Value.	Market Value.
Temple Iron Co. bonds, . . . . .	\$15,168 00	\$15,000 00
Temescal Water Co., Corona, Cal., bonds, . . . . .	20,000 00	20,000 00
Washington Co. bonds, . . . . .	20,800 00	21,216 00
Wy. Val. Elec. Light, Heat & Power Co.'s, . . . . .	17,730 00	16,200 00
York Haven Water & Power Co. bonds, . . . . .	34,650 00	37,800 00
	<hr/>	<hr/>
	\$2,541,189 07	\$2,602,677 35

THE GERMANIA LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated April 10, 1880. Commenced business July 16, 1880.]

PAID-UP CAPITAL, \$200,000.

CORNELIUS DOREMUS, *President.*

CARL HEYE, *Secretary.*

INCOME.

First year's premiums on original policies, . . . . .	\$598,122 03
Dividends applied to purchase paid-up additions and annuities, . . . . .	32,539 50
Surrender values applied for paid-up insurance and annuities, . . . . .	110,103 55
Consideration for life annuities, . . . . .	69,422 96
Total new premiums, . . . . .	\$805,188 04
Renewal premiums, less \$5,555.70 for reinsurance, . . . . .	3,236,786 25
Dividends applied to pay renewal premiums, . . . . .	128,432 99
Renewal premiums for deferred annuities, . . . . .	1,757 10
Total renewal premiums, . . . . .	\$3,366,976 34
Total premium income, . . . . .	<hr/> \$4,172,164 38
Consideration for annuities certain, . . . . .	21,945 50
Interest on mortgages, . . . . .	698,706 83
on bonds and dividends on stocks, . . . . .	409,676 38
on premium notes, policy loans or liens, . . . . .	99,868 59
on other debts due the company, . . . . .	12,470 22
Rents, including \$28,950 for own use, . . . . .	239,494 55
Total interest and rent, . . . . .	\$1,460,216 57
Policy fees, . . . . .	2,069 31
Total income, . . . . .	<hr/> \$5,656,395 76
Net or ledger assets, Dec. 31, 1902, . . . . .	29,466,165 10
Total, . . . . .	<hr/> \$35,122,560 86

DISBURSEMENTS.

Death claims and additions, . . . . .	\$1,191,129 73
Matured endowments and additions, . . . . .	816,554 57
Net amount paid for losses and endowments, . . . . .	<hr/> \$2,007,684 30
Annuities involving life contingencies, . . . . .	32,241 68
Surrender values paid in cash, . . . . .	223,033 84
Surrender values applied for paid-up insurance and annuities, . . . . .	110,103 55
Dividends paid policy holders in cash, . . . . .	36,586 15
applied to pay renewal premiums, . . . . .	128,432 99
applied to purchase paid-up additions and annuities, . . . . .	32,539 50
Total paid policy holders, . . . . .	<hr/> \$2,570,622 01



Claims on annuities certain, . . . . .	\$1,325 00
Dividends to stockholders, . . . . .	24,000 00
Commissions and bonuses paid to agents on account of new policies, \$375,368.19; renewals, \$155,607.79, . . . . .	530,965 98
Commuting commissions, . . . . .	173 05
Salaries and allowances to managers and agents, . . . . .	113,581 10
Agency supervision, traveling and all other agency expenses, . . . . .	119,155 46
Medical examiners' fees and inspections, . . . . .	48,653 56
Salaries of officers and home office employees, . . . . .	108,365 53
Rent, . . . . .	28,950 00
Advertising, printing and postage, . . . . .	55,132 66
Legal expenses, . . . . .	5,169 87
Furniture and office fixtures, . . . . .	4,359 11
Insurance taxes, licenses and department fees, . . . . .	45,936 79
Taxes on real estate, . . . . .	38,416 15
Real estate expenses (except taxes), . . . . .	102,693 88
Loss on sale or maturity of ledger assets, . . . . .	19,596 50
Incidentals, . . . . .	49,150 34

Total disbursements, . . . . .	\$3,866,246 99
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Balance, . . . . .	\$31,256,313 87
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## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$3,116,145 50
Loans on mortgage of real estate, . . . . .	14,898,030 00
Loans on company's policies assigned as collateral, . . . . .	1,831,464 89
Book value of bonds owned (schedule A), . . . . .	10,547,627 01
Cash in trust companies and banks on interest, . . . . .	762,117 37
Cash in bank, \$100,284; in company's office, \$645.10, . . . . .	100,929 10

Total ledger assets, as per balance, . . . . .	\$31,256,313 87
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## OTHER ASSETS.

Interest due, \$2,250; accrued, \$345,825.46, . . . . .	348,075 46
Rents due, \$817.50; accrued, \$6,369.17, . . . . .	7,186 67
Market value of bonds over book, . . . . .	227,562 13

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$19,274 41	\$425,115 22
Deferred premiums, . . . . .	40,528 16	336,988 74
Total, . . . . .	\$59,802 57	\$762,103 96
Deduct loading, . . . . .	13,455 58	171,473 39

Net uncollected and deferred premiums on policies in force, . . . . .	\$46,346 99	\$590,630 57	636,977 56
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Gross assets, . . . . .	\$32,476,115 69
Deduct special deposits in other States, . . . . .	6,951,935 30

Total admitted assets, . . . . .	\$25,524,180 39
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## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest), . . . . .	\$27,688,295 00
Deduct net value of reinsured risks, . . . . .	48,097 00
Net reserve, . . . . .	\$27,645,198 00
Present value of unpaid instalments, . . . . .	25,016 78
Surrender values claimable on terminated policies, . . . . .	8,285 32
Death losses due and unpaid, . . . . .	\$2,404 18
Death losses in process of adjustment, . . . . .	139,222 65
Matured endowments due and unpaid, . . . . .	17,436 42
Claims resisted by the company, . . . . .	3,500 00
Due and unpaid on life annuity claims, . . . . .	2,112 61
Total policy claims, . . . . .	164,675 86
Premiums paid in advance, . . . . .	5,748 71
Dividends or other profits due policy holders, . . . . .	42,074 54
apportioned, payable to policy holders during 1904, . . . . .	264,904 52
apportioned, payable to policy holders after 1904, . . . . .	1,500,516 29
Extra reserve for war and other policies, . . . . .	95,207 89
Paid-up capital, . . . . .	200,000 00
Unassigned funds (surplus), . . . . .	2,474,340 91
Total, . . . . .	\$32,425,963 77
Deduct liabilities on special deposits, . . . . .	6,901,783 38
Total liabilities, . . . . .	\$25,524,180 39

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	21,493	\$40,829,958 00		
Endowment, . . . . .	33,762	51,243,937 00		
All other, . . . . .	109	586,878 00		
Reversionary additions, . . . . .	-	655,528 00		
			55,364	\$93,316,296 00

*Policies issued during the Year.*

Whole life, . . . . .	3,857	\$7,801,490 00		
Endowment, . . . . .	5,586	9,121,055 00		
All other, . . . . .	38	91,793 00		
			9,481	17,014,338 00

*Old Policies revived.*

Whole life, . . . . .	14	\$24,708 00		
Endowment, . . . . .	33	54,101 00		
			47	78,804 00

*Old Policies transferred and increased.*

Whole life, . . . . .	4	\$12,400 00		
Endowment, . . . . .	5	18,290 00		
All other, . . . . .	-	35,259 00		
			9	65,949 00
Additions by dividends, . . . . .			-	48,993 00
Total, . . . . .			64,901	\$110,524,380 00

*Policies terminated during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	2,312	\$4,592,952 00		
Endowment, . . . . .	3,508	5,236,499 00		
All other, . . . . .	37	193,324 00		
	<u>5,857</u>	<u>\$10,022,775 00</u>		

*How terminated.*

By death, . . . . .	690	\$1,226,654 00		
maturity, . . . . .	583	821,357 00		
expiry, . . . . .	59	118,513 00		
surrender, . . . . .	781	1,283,371 00		
lapse, . . . . .	2,301	3,638,095 00		
change and decrease, . . . . .	9	447,612 00		
not taken, . . . . .	<u>1,434</u>	<u>2,487,173 00</u>		
			5,857	\$10,022,775 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . . .	23,056	\$44,075,599 00		
Endowment, . . . . .	35,878	55,200,884 00		
All other, . . . . .	110	580,029 00		
Reversionary additions, . . . . .	-	645,093 00		
			59,044	100,501,605 00
Industrial policies in force, . . . . .			3,192	413,864 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Virginia State bonds, . . . . .	\$17,075 00	\$30,400 00
City of Lexington, Ky., bonds, . . . . .	46,125 00	50,000 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	23,500 00	23,000 00
Atlantic Coast Line R.R. bonds, . . . . .	50,000 00	46,500 00
Baltimore & Ohio R.R. bonds, . . . . .	173,437 50	173,500 00
Brooklyn Rapid Transit Co. bonds, . . . . .	117,702 74	110,190 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	17,531 25	17,100 00
Chicago, Hammond & Western R.R. bonds, . . . . .	117,062 50	115,000 00
Chicago, Milwaukee & St. Paul R'y bonds, . . . . .	25,200 00	26,750 00
Chicago & Northwestern R'y bonds, . . . . .	49,750 00	60,000 00
Chicago, St. Paul, Minn. & Omaha R.R. bonds, . . . . .	212,790 00	219,550 00
Chicago Terminal Transfer R.R. bonds, . . . . .	21,531 25	20,000 00
Cincinnati, Hamilton & Dayton R'y bonds, . . . . .	126,650 00	129,300 00
Cincinnati, Indianapolis & Western R'y bonds, . . . . .	49,500 00	48,250 00
Cleve., Cin., Chicago & St. Louis R'y bonds, . . . . .	133,050 00	147,460 00
Colorado & Southern R'y bonds, . . . . .	173,913 75	173,000 00
Erie R.R. bonds, . . . . .	271,612 50	283,290 00
Lake Erie & Western R.R. bonds, . . . . .	51,500 00	55,500 00
Long Island R.R. bonds, . . . . .	92,885 00	91,020 00
Metropolitan Street R'y bonds, . . . . .	124,250 00	129,200 00
Minneapolis & St. Louis R'y bonds, . . . . .	56,910 00	59,640 00
Missouri Pacific R'y bonds, . . . . .	197,562 50	195,375 00
Nashville, Chatt. & St. Louis R'y bonds, . . . . .	99,500 00	111,250 00

	Book Value.	Market Value.
Northern Pacific R'y bonds, . . . . .	\$118,175 00	\$139,050 00
Panama R.R. bonds, . . . . .	46,175 00	46,460 00
Paterson R'y bonds, . . . . .	24,375 00	30,750 00
Père Marquette R.R. bonds, . . . . .	116,625 00	118,000 00
Philadelphia & Reading R.R. bonds, . . . . .	125,700 00	127,950 00
Rio Grande Western R.R. bonds, . . . . .	112,250 00	145,500 00
St. Paul, Minn. & Manitoba R'y bonds, . . . . .	80,262 50	97,350 00
Seaboard Air Line R'y bonds, . . . . .	203,000 00	198,000 00
Southern Pacific R.R. bonds, . . . . .	97,250 00	97,700 00
Southern R'y bonds, . . . . .	71,500 00	81,750 00
Terre Haute & Indianapolis R.R. bonds, . . . . .	20,200 00	20,800 00
Texas & Pacific R.R. bonds, . . . . .	45,875 00	58,125 00
Toledo & Ohio Central R'y bonds, . . . . .	49,375 00	52,500 00
Toledo, St. Louis & Western R.R. bonds, . . . . .	89,000 00	83,600 00
Twin City Rapid Transit Co. bonds, . . . . .	126,937 50	130,375 00
Ulster & Delaware R.R. bonds, . . . . .	49,875 00	53,125 00
Union Pacific R.R. bonds, . . . . .	24,537 50	28,500 00
Wabash R.R. bonds, . . . . .	102,750 00	114,750 00
Town of Cote St Antoine bonds, . . . . .	27,214 95	26,125 00
Montreal Harbor bonds, . . . . .	25,000 00	26,250 00
City of Victoria, B. C., bonds, . . . . .	26,000 00	25,250 00
Province of Manitoba bonds, . . . . .	99,280 00	99,763 25
Mexican bonds, . . . . .	19,500 00	19,500 00
German government bonds, . . . . .	5,296,494 20	5,304,762 94
Austrian government bonds, . . . . .	1,235,889 71	1,262,050 46
Hungarian government bonds, . . . . .	46,987 97	52,939 89
Swiss government bonds, . . . . .	19,358 69	19,087 60

\$10,547,627 01 \$10,75,189 14

# "HOME LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated April 30, 1880. Commenced business May 1, 1880.]

PAID-UP CAPITAL, \$125,000.

GEORGE E. IDE, *President.*

ELLIS W. GLADWIN, *Secretary.*

## INCOME.

First year's premiums, less \$4,033.85 for reinsurance, . . . . .	\$459,958 81
Surrender values applied to pay first year's premiums, . . . . .	68 00

Total first year's premiums on original policies, . . . . .	\$460,026 81
Dividends applied to purchase paid-up additions and annuities, . . . . .	180,045 22
Consideration for life annuities, . . . . .	10,516 45
Total new premiums, . . . . .	\$650,588 48
Renewal premiums, less \$19,531.67 for reinsurance, . . . . .	2,023,914 95
Dividends applied to pay renewal premiums, . . . . .	45,657 87
Renewal premiums for deferred annuities, . . . . .	27,621 73
Total renewal premiums, . . . . .	\$2,097,194 55

Total premium income, . . . . .	\$2,747,783 03
Consideration for annuities certain, . . . . .	13,435 00
Interest on mortgages, \$189,816.65; collaterals, \$1,529.49, . . . . .	191,346 14
on bonds and dividends on stocks, . . . . .	286,754 30
on premium notes, policy loans or liens, . . . . .	85,412 53
on other debts due the company, . . . . .	6,645 98

Discount on claims paid in advance, . . . . .	\$998 69
Rents, including \$24,000 for own use, . . . . .	103,153 19
Total interest and rent, . . . . .	\$674,310 83
<hr/>	
Total income, . . . . .	\$3,435,528 86
Net or ledger assets, Dec. 31, 1902, . . . . .	13,756,214 92
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Total, . . . . .	\$17,191,743 78

## DISBURSEMENTS.

Death claims and additions (less \$25,000 reinsurance), . . . . .	\$800,786 56
Matured endowments and additions, . . . . .	333,046 10
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Net amount paid for losses and endowments, . . . . .	\$1,133,832 66
Annuities involving life contingencies, . . . . .	31,833 55
Surrender values paid in cash, . . . . .	151,864 13
Surrender values applied to pay new premiums, . . . . .	68 00
Dividends paid policy holders in cash, . . . . .	5,047 05
applied to pay renewal premiums, . . . . .	45,657 87
applied to purchase paid-up additions and annuities, . . . . .	180,045 22
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Total paid policy holders, . . . . .	\$1,548,348 48
Claims on annuities certain, . . . . .	4,432 00
Dividends to stockholders, . . . . .	15,000 00
Commissions and bonuses paid to agents, on account of new policies, \$244,474.67; renewals, \$142,479.53, . . . . .	386,954 20
Salaries and allowances to managers and agents, . . . . .	128,786 91
Agency supervision, traveling and all other agency expenses, . . . . .	2,426 91
Medical examiners' fees and inspections, . . . . .	37,138 48
Salaries of officers and home office employees, . . . . .	113,642 75
Rent, . . . . .	24,000 00
Advertising, printing and postage, . . . . .	36,841 68
Legal expenses, . . . . .	8,579 03
Insurance taxes, licenses and department fees, . . . . .	41,230 08
Taxes on real estate, . . . . .	11,868 89
Real estate expenses (except taxes), . . . . .	45,401 76
Incidentals, . . . . .	21,226 72
Profit and loss account, . . . . .	3,774 75
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Total disbursements, . . . . .	\$2,429,652 64
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Balance, . . . . .	\$14,762,091 14

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$1,662,933 48
Loans on mortgage of real estate, . . . . .	4,435,244 19
on collateral security (schedule A), . . . . .	25,150 00
on company's policies assigned as collateral, . . . . .	849,129 15
Premium notes on policies in force, . . . . .	512,470 94
Book value of stocks and bonds owned (schedule B), . . . . .	6,965,378 76
Cash in trust companies and banks on interest, . . . . .	223,161 28
Cash in bank, \$28,518.16; in company's office, \$2,470.23, . . . . .	30,988 39
Agents' debit balances, . . . . .	57,634 95
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Total ledger assets, as per balance, . . . . .	\$14,762,091 14

## OTHER ASSETS.

Interest accrued, . . . . .	\$72,149 25
Rents accrued, . . . . .	2,204 60
Market value of real estate over book, . . . . .	95,516 68

	New Business.	Renewals.	
Uncollected premiums, . . . . .	\$58,609 60	\$136,523 11	
Deferred premiums, . . . . .	29,009 04	143,910 82	
Total, . . . . .	\$87,618 64	\$280,433 93	
Deduct loading, . . . . .	17,523 73	56,086 79	
Net uncollected and deferred premiums on policies in force, . . . . .	\$70,094 91	\$224,347 14	294,442 05
Gross assets, . . . . .			\$15,226,403 72

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$57,634 95	
Book value of bonds and stocks over market, . . . . .	20,817 94	78,452 89
Total, . . . . .	\$15,147,950 83	
Deduct special deposits in other States, . . . . .	13,333 33	
Total admitted assets, . . . . .	\$15,134,617 50	

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest), . . . . .	\$13,964,124 00
Deduct net value of reinsured risks, . . . . .	66,287 00
Net reserve, . . . . .	\$13,897,837 00
Present value of unpaid instalments, . . . . .	30,464 00
Death losses in process of adjustment, . . . . .	\$38,619 19
Claims resisted by the company, . . . . .	3,000 00
Total policy claims, . . . . .	41,619 19
Premiums paid in advance, . . . . .	31,609 00
Dividends or other profits due policy holders, . . . . .	5,970 68
Paid-up capital, . . . . .	125,000 00
Unassigned funds (surplus), . . . . .	1,015,450 96
Total, . . . . .	\$15,147,950 83
Deduct liabilities on special deposits, . . . . .	13,333 33
Total liabilities, . . . . .	\$15,134,617 50

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$504,333 70
Premium notes received during 1903 (new policies, \$8.80; old policies, \$89,489.72) . . . . .	89,498 52
Total, . . . . .	\$593,832 22

Used in payment of losses and claims, . . .	\$33,034 95	
in purchase of surrendered policies, . . .	11,902 89	
in payment of dividends to policy holders, . . .	18,452 71	
Redeemed by maker in cash, . . . . .	17,970 73	
Total, . . . . .		\$81,361 28
Balance note assets, Dec. 31, 1903, . . . . .		\$512,470 94

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	27,725	\$50,002,860 00		
Endowment, . . . . .	6,292	10,303,805 00		
All other, . . . . .	1,620	3,376,738 00		
Reversionary additions, . . . . .	—	1,575,165 00		
			35,637	\$65,258,568 00

*Policies issued during the Year.*

Whole life, . . . . .	5,078	\$9,182,397 00		
Endowment, . . . . .	2,526	3,705,600 00		
All other, . . . . .	429	878,657 00		
			8,033	13,766,654 00

*Old Policies revived.*

Whole life, . . . . .	92	\$195,659 00		
Endowment, . . . . .	24	38,767 00		
All other, . . . . .	6	17,355 00		
			122	251,781 00

*Old Policies transferred and increased.*

Whole life, . . . . .	36	\$84,552 00		
Endowment, . . . . .	25	57,025 00		
All other, . . . . .	11	40,837 00		
			72	182,414 00
Additions by dividends, . . . . .			—	233,660 00
Total, . . . . .			43,864	\$79,698,077 00

*Policies terminated during the Year.*

Whole life, . . . . .	3,294	\$6,091,609 00		
Endowment, . . . . .	1,306	2,007,666 00		
All other, . . . . .	377	846,620 00		
	4,977	\$8,945,895 00		

*How terminated.*

By death, . . . . .	399	\$825,787 00		
maturity, . . . . .	193	333,313 00		
expiry, . . . . .	23	54,355 00		
surrender, . . . . .	416	767,922 00		
lapse, . . . . .	2,466	3,967,345 00		
transfer and decrease, . . . . .	72	534,996 00		
Not taken, . . . . .	1,408	2,462,177 00		
			4,977	8,945,895 00

*Policies in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	29,637	\$53,373,859 00		
Endowment, . . . . .	7,561	12,097,531 00		
All other, . . . . .	1,689	3,493,940 00		
Reversionary additions, . . . . .	-	1,781,852 00		
			38,887	\$70,747,182 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
7 shares Union Trust Co., . . . . .	\$9,975 00	\$3,500 00
27 " United N. J. R'y and Canal Co., . . . . .	7,155 00	5,000 00
100 " Consolidated Gas Co., N. Y., . . . . .	19,400 00	14,000 00
Deed to 4 lots, Borough of Queens, N. Y. City, . . . . .	1,200 00	450 00
St. Lawrence & Adirondack R'y bonds, . . . . .	2,180 00	1,500 00
United States Steel Co. bonds, . . . . .	1,400 00	700 00
	\$41,310 00	\$25,150 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
162 shares American Exchange Nat'l Bank, . . . . .	\$22,512 25	\$36,234 00
300 " American Express Co., . . . . .	57,500 00	57,300 00
500 " American Tel. & Tel. Co., . . . . .	72,049 00	63,500 00
6,000 " Brooklyn City R.R., . . . . .	142,359 13	140,950 00
100 " Brooklyn Trust Co., . . . . .	40,045 50	39,600 00
1,000 " Brooklyn Union Gas Co., . . . . .	198,500 00	209,333 33
500 " Canada Southern Railway, . . . . .	30,062 50	33,479 17
200 " Chicago & Eastern Illinois R.R., . . . . .	28,025 00	23,700 00
500 " Chicago, Mil. & St. Paul R.R., . . . . .	77,837 50	80,916 67
500 " Chicago & Northwestern R.R., . . . . .	89,823 12	80,750 00
100 " Colonial Trust Co., . . . . .	15,525 00	29,500 00
1,000 " Consolidated Gas Co., . . . . .	194,132 50	192,666 67
100 " Corn Exchange Bank, . . . . .	42,040 00	35,000 00
730 " Lincoln Traction Co., . . . . .	68,000 00	71,452 08
500 " Manhattan Railway, . . . . .	70,800 00	72,000 00
500 " Morris & Essex R.R., . . . . .	45,556 25	44,875 00
312 " National Bank of Commerce, . . . . .	42,807 25	64,896 00
600 " N. Y. Cent. & Hudson River R.R., . . . . .	78,746 25	72,000 00
500 " N. Y., Chicago & St. Louis R.R., . . . . .	56,566 67	51,916 67
300 " N. Y. & N. J. Tel. Co., . . . . .	47,567 50	44,625 00
1,400 " Pennsylvania R.R., . . . . .	84,253 75	82,950 00
500 " Third Avenue R.R., . . . . .	61,337 50	60,000 00
United States bonds, . . . . .	125,019 20	146,666 67
Flatbush bonds, . . . . .	35,000 00	36,108 33
Monmouth County, N. J., bonds, . . . . .	23,605 00	24,825 00
Newark bonds, . . . . .	50,000 00	52,000 00
Atch., Topeka & Santa Fe R.R. bonds, . . . . .	99,125 00	98,250 00
Atlantic Ave. R.R., B'klyn, bonds, . . . . .	45,570 00	45,255 00
Atlantic Coast Line R.R. bonds, . . . . .	45,950 00	45,833 33
Baltimore & Ohio R.R. bonds, . . . . .	98,622 14	96,135 00
Brooklyn City & Newtown R.R. bonds, . . . . .	55,038 75	55,250 00
Brooklyn City R.R. bonds, . . . . .	54,664 99	53,250 00
Brooklyn, Queens Co. & Sub. R.R. bonds, . . . . .	27,431 25	25,875 00
Buffalo, Roch. & Pitts. R'y bonds, . . . . .	115,986 11	113,333 33
Canada So. R.R. bonds, . . . . .	54,000 00	52,666 67



	Book Value.	Market Value.
Central R.R. of N. J. bonds, . . . . .	\$107,578 75	\$110,750 00
Chesapeake & Ohio Railway bonds, . . . . .	53,375 00	50,500 00
Chicago & Eastern Illinois R.R. bonds, . . . . .	50,517 36	57,083 33
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	181,967 08	167,166 66
C., C., C. & St. Louis R.R. bonds, . . . . .	91,750 00	99,083 33
Delaware & Hudson Canal Co. bonds, . . . . .	79,091 25	74,066 67
Detroit, Monroe & Toledo R.R. bonds, . . . . .	12,325 00	10,708 33
E. Tenn., Va. & Ga. R.R. bonds, . . . . .	118,330 00	116,916 67
Flint & Père Marquette R.R. bonds, . . . . .	50,750 00	49,500 00
Forty-sec. St., Man. & St. Nich. Ave. R.R. b'ds., . . . . .	17,325 00	15,750 00
Hocking Valley R.R. bonds, . . . . .	101,573 50	104,000 00
Jefferson R.R. bonds, . . . . .	102,500 00	100,750 00
Kalamazoo & White Pigeon R.R. bonds, . . . . .	9,787 50	10,575 00
Lake Erie & Western R.R. gold bonds, . . . . .	116,540 00	110,500 00
Lehigh Valley Terminal bonds, . . . . .	54,562 50	56,375 00
Lincoln Traction Co. bonds, . . . . .	10,000 00	9,750 00
Long Island R.R. bonds, . . . . .	48,148 45	49,833 33
Met. St. R.R. bonds, . . . . .	119,865 90	111,416 67
Michigan Central R.R. bonds, . . . . .	49,725 00	53,762 50
Milwaukee City R.R. bonds, . . . . .	26,250 00	25,645 83
Minn. & St. Louis R.R. bonds, . . . . .	94,992 60	88,433 33
Mobile & Ohio R.R. bonds, . . . . .	128,622 34	120,500 00
Nassau Electric R'y bonds, . . . . .	108,738 75	110,750 00
Newark, N. J., Pass'gr. R.R. bonds, . . . . .	57,382 50	56,000 00
New York, Chicago & St. Louis R.R. bonds, . . . . .	197,689 74	206,000 00
N. Y., Ontario & Western R'y bonds, . . . . .	157,895 00	152,666 66
New York, Lac. & Western R.R. bonds, . . . . .	97,500 00	111,416 67
Norfolk & Southern R.R. bonds, . . . . .	53,500 00	60,591 67
Norfolk & Western R.R. bonds, . . . . .	131,830 00	125,500 00
Oregon Railway & Nav. Co. bonds, . . . . .	51,812 50	49,083 33
Oregon Short Line R.R. bonds, . . . . .	46,625 00	45,166 67
Oswego & Syracuse R.R. bonds, . . . . .	38,950 00	41,863 33
Pennsylvania R.R. bonds, . . . . .	51,548 12	47,458 33
Pittsburg & Western R.R. bonds, . . . . .	96,843 12	98,000 00
R. W. & O. R.R. bonds, . . . . .	109,170 00	116,250 00
So. Pacific R.R. of New Mex. bonds, . . . . .	57,000 00	54,500 00
St. L., Iron Mt. & S. R.R. bonds, . . . . .	113,185 85	110,250 00
St. L. So. Western R'y bonds, . . . . .	49,270 83	46,166 67
St. Paul, Minn. & Manitoba R'y bonds, . . . . .	270,872 50	260,000 00
Steinway R'y bonds, . . . . .	58,693 75	58,000 00
Union Pacific R.R. bonds, . . . . .	202,572 91	202,000 00
Washington R'y & Elec. Co. bonds, . . . . .	42,062 50	35,833 33
Brooklyn Union Gas Co. bonds, . . . . .	112,468 75	112,166 67
Central Union Gas Co. bonds, . . . . .	107,585 00	106,000 00
Commercial Cable Co. bonds, . . . . .	95,750 00	94,000 00
Edison Elec. Ill. Co., Brooklyn, bonds, . . . . .	96,387 50	92,000 00
Edison Elec. Ill. Co., N. Y., bonds, . . . . .	38,587 50	36,166 67
Equitable Gas Light Co., N. Y., bonds, . . . . .	57,375 00	56,166 67
Hoboken Ferry Co. bonds, . . . . .	54,911 25	54,083 33
Kings Co. Elec. Light & Power Co. bonds, . . . . .	6,877 50	6,990 00
Lehigh & Wilkesbarre Coal Co. bonds, . . . . .	50,141 50	49,819 50
Lincoln Heat, Light & Power Co. bonds, . . . . .	1,350 00	1,331 25
N. Y. & N. J. Tel. Co. bonds, . . . . .	53,812 50	53,083 33
N. Y. & Queens Elec. Lt. & Power Co. bonds, . . . . .	50,062 50	49,708 33
Standard Gas Light Co. bonds, . . . . .	44,150 00	45,666 67
Temple Iron Co. bonds, . . . . .	49,500 00	49,000 00
Union Ferry Co. bonds, . . . . .	25,000 00	23,041 67
Western Union Tel. Co. bonds, . . . . .	106,145 45	102,687 50

\$6,965,378 76 \$6,944,560 82

**"THE MANHATTAN LIFE INSURANCE COMPANY," NEW  
YORK, N. Y.**

[Incorporated 1850. Commenced business Aug. 1, 1850.]

PAID-UP CAPITAL, \$100,000.

HENRY B. STOKES, *President.*

J. H. GIFFIN, *Secretary.*

**INCOME.**

First year's premiums, less \$12,008.31 for reinsurance, . . .	\$501,544 98
Surrender values applied to pay first year's premiums, . . .	1,789 55
<b>Total first year's premiums on original policies, . . .</b>	<b>\$508,334 53</b>
Dividends applied to purchase paid-up additions and annuities, . . .	3,904 83
Surrender values applied for paid-up insurance and annuities, . . .	27,746 69
Consideration for life annuities, . . . . .	14,216 00
<b>Total new premiums, . . . . .</b>	<b>\$549,202 05</b>
Renewal premiums, less \$18,871.22 for reinsurance, . . .	1,871,060 37
Dividends applied to pay renewal premiums, . . . . .	37,737 55
Surrender values applied to pay renewal premiums, . . . . .	1,224 08
<b>Total renewal premiums, . . . . .</b>	<b>\$1,910,022 00</b>
<b>Total premium income, . . . . .</b>	<b>\$2,459,224 05</b>
Premium notes restored by revival of policies, . . . . .	756 11
Policy loans restored by revival of policies, . . . . .	2,535 00
Interest on mortgages, \$278,849.54; collaterals, \$31,049.80, . . .	309,899 34
on bonds and dividends on stocks, . . . . .	167,642 87
on premium notes, policy loans or liens, . . . . .	75,709 82
on other debts due the company, . . . . .	9,112 08
charged and added to cost of office building, . . . . .	43,963 38
Rents, . . . . .	251,879 77
<b>Total interest and rent, . . . . .</b>	<b>\$858,207 26</b>
Dividends and surrender values on reinsurance, . . . . .	784 28
<b>Total income, . . . . .</b>	<b>\$3,321,506 70</b>
Net or ledger assets, Dec. 31, 1902, . . . . .	16,311,468 25
<b>Total, . . . . .</b>	<b>\$19,632,974 95</b>

**DISBURSEMENTS.**

Death claims and additions, . . . . .	\$1,198,140 67
Matured endowments and additions, . . . . .	239,719 00
<b>Net amount paid for losses and endowments, . . . . .</b>	<b>\$1,437,859 67</b>
Annuities involving life contingencies, . . . . .	10,109 45
Premium notes voided by lapse, . . . . .	26,287 60
Surrender values paid in cash, . . . . .	206,895 90
applied to pay new premiums, . . . . .	1,789 55
applied to pay renewal premiums, . . . . .	1,224 08
applied for paid-up insurance and annuities, . . . . .	27,746 69
Dividends paid policy holders in cash, . . . . .	35,341 10
applied to pay renewal premiums, . . . . .	37,737 55
applied to purchase paid-up additions and annuities, . . . . .	3,904 83
<b>Total paid policy holders, . . . . .</b>	<b>\$1,788,896 42</b>
Dividends to stockholders, . . . . .	16,000 00
Commissions and bonuses paid to agents, on account of new policies, \$287,580.89; renewals, \$101,749.78, . . . . .	389,330 67

Salaries and allowances to managers and agents, . . . . .	\$133,259 61
Agency supervision, traveling and all other agency expenses, . . . . .	19,196 89
Medical examiners' fees and inspections, . . . . .	43,197 96
Salaries of officers and home office employees, . . . . .	97,574 54
Rent, . . . . .	74,773 76
Advertising, printing and postage, . . . . .	32,576 21
Legal expenses, . . . . .	21,213 38
Furniture and office fixtures, . . . . .	969 19
Insurance taxes, licenses and department fees, . . . . .	39,216 81
Taxes on real estate, . . . . .	47,200 68
Real estate expenses (except taxes), . . . . .	92,834 90
Loss on sales or maturity of ledger assets, . . . . .	4,085 51
Incidentals, . . . . .	23,201 04

Total disbursements, . . . . . \$2,823,526 57

Balance, . . . . . \$16,809,448 38

#### ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$5,030,628 35
Loans on mortgage of real estate, . . . . .	5,801,410 00
on collateral security (schedule A), . . . . .	630,849 04
on company's policies assigned as collateral, . . . . .	1,039,529 66
Premium notes on policies in force, . . . . .	334,787 17
Book value of stocks and bonds owned (schedule B), . . . . .	3,577,583 55
Cash in trust companies and banks on interest, . . . . .	265,522 83
Cash in company's office, . . . . .	4,517 32
Agents' debit balances (\$5,000 secured), . . . . .	22,990 37
Commuted commissions, . . . . .	101,630 09

Total ledger assets, as per balance, . . . . . \$16,809,448 38

#### OTHER ASSETS.

Interest due, \$556.19; accrued, \$141,151.29, . . . . .	141,707 48
Rents due, \$4,839.12; accrued, \$6,866.67, . . . . .	11,705 79
Market value of real estate over book, . . . . .	492,354 36
Market value of stocks and bonds over book, . . . . .	84,823 35

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$119,518 61	\$131,276 17
Deferred premiums, . . . . .	8,333 00	83,418 00

Total, . . . . .	\$127,851 61	\$214,694 17
Deduct loading, . . . . .	28,127 35	47,232 72

Net uncollected and deferred premiums on policies in force, . . . . .	\$99,724 26	\$167,461 45
		267,185 71

Gross assets, . . . . . \$17,807,225 07

#### ASSETS NOT ADMITTED.

Commuted commissions, . . . . .	\$101,630 09
Agents' debit balances, . . . . .	17,990 37
	119,620 46

Total, . . . . .	\$17,687,604 61
Deduct special deposits in other States, . . . . .	10,900 00

Total admitted assets, . . . . . \$17,676,704 61

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3 per cent. interest), . . . . .		\$15,881,111 00
Deduct net value of reinsured risks, . . . . .		47,236 00
Net reserve, . . . . .		\$15,833,875 00
Surrender values claimable on terminated policies, . . . . .		3,223 00
Death losses in process of adjustment, . . . . .		\$27,053 00
Matured endowments due and unpaid, . . . . .		2,482 00
Claims resisted by the company, . . . . .		11,000 00
Due and unpaid on life annuity claims, . . . . .		301 19
Total policy claims, . . . . .		40,836 19
Premiums paid in advance, . . . . .		21,238 16
Commissions due on premium notes, . . . . .		9,939 36
Cost of collection of unpaid premiums in excess of loading, . . . . .		8,786 79
Dividends or other profits due policy holders, . . . . .		18,262 88
Paid-up capital, . . . . .		100,000 00
Unassigned funds (surplus), . . . . .		1,651,443 23
Total, . . . . .		\$17,687,604 61
Deduct liabilities on special deposits, . . . . .		10,900 00
Total liabilities, . . . . .		\$17,676,704 61

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$349,858 04	
rec'd during 1903, . . . . .	294,073 15	
restored by revival of policies, . . . . .	756 11	
Total, . . . . .		\$644,687 30
Used in payment of losses and claims, . . . . .	\$28,562 51	
Used in purchase of surrendered policies, . . . . .	5,102 64	
Voided by lapse, . . . . .	26,287 60	
Used in payment of dividends to policy holders, . . . . .	1,232 46	
Redeemed by maker in cash, . . . . .	248,714 92	
Total, . . . . .		309,900 13
Balance note assets, Dec. 31, 1903, . . . . .		\$334,787 17

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	26,864	\$59,450,830 00		
Endowment, . . . . .	3,082	6,448,803 00		
All other, . . . . .	351	863,484 00		
Reversionary additions, . . . . .	—	756,188 00		
			30,297	\$67,519,305 00

*Policies issued during the Year.*

Whole life, . . . . .	5,178	\$13,916,129 00		
Endowment, . . . . .	1,059	2,318,420 00		
All other, . . . . .	54	170,460 00		
			6,291	16,404,999 00

*Old Policies revived.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	142	\$294,426 00		
Endowment, . . . .	25	121,550 00		
All other, . . . .	3	670 00		
			170	\$416,646 00

*Old Policies increased.*

Whole life, . . . .	-	\$18,300 00		
Endowment, . . . .	-	2,522 00		
All other, . . . .	-	68,225 00		
			-	89,047 00
Additions by dividends, . . . .			-	2,672 00
Total, . . . .			36,758	\$84,432,669 00

*Policies terminated during the Year.*

Whole life, . . . .	3,262	\$9,490,112 00
Endowment, . . . .	710	1,930,866 00
All other, . . . .	87	369,704 00
	4,059	\$11,790,682 00

*How terminated.*

By death, . . . .	458	\$1,173,217 00		
maturity, . . . .	117	297,932 00		
expiry, . . . .	20	127,221 00		
surrender, . . . .	540	949,414 00		
lapse, . . . .	1,856	5,321,280 00		
change and decrease, . . . .	44	479,928 00		
Not taken, . . . .	1,024	3,441,690 00		
			4,059	11,790,682 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . .	28,922	\$64,189,573 00		
Endowment, . . . .	3,456	6,960,429 00		
All other, . . . .	321	743,230 00		
Reversionary additions, . . . .	-	748,755 00		
			32,699	72,641,987 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
200 shares American Ice Co., . . . .	\$6,600 00	\$100,000 (*)
66 " Union Trust Co., . . . .	92,400 00	
100 " Louisville & Nashville R.R., . . . .	10,900 00	
100 " St. Joseph & Grand Island R'y, . . . .	4,100 00	
50 " Missouri, Kan. & Texas R'y, . . . .	800 00	
Fort Worth & Denver City R'y bonds, . . . .	1,000 00	8,000 00
27 shares Chic., Mil. & St. Paul R'y, . . . .	3,900 00	
500 " Chic. Terminal Transfer R.R., . . . .	9,500 00	
Houston, East & West Texas R'y bonds, . . . .	5,200 00	
60 shares Denver & Rio Grande R.R., . . . .	4,100 00	
Green Bay & Western R.R. bonds, . . . .	1,600 00	

	Market Value.	Loaned Thereon.
San Antonio & Aransas Pass R'y bonds, . . . . .	\$2,300 00	
50 shares Illinois Central R.R., . . . . .	6,500 00	
100 " Southern R'y, . . . . .	7,900 00	
Colorado & Southern R'y bonds, . . . . .	1,700 00	
500 shares The Hocking Valley R'y, . . . . .	36,000 00	\$100,000 00
77 " Metropolitan St. R'y, . . . . .	9,500 00	
100 " N. Y. Air Brake Co, . . . . .	13,600 00	
900 " St. Louis & Southwestern R'y, . . . . .	30,600 00	
100 " Texas & Pacific R'y, . . . . .	2,500 00	
958 " Distillers Securities Corp., . . . . .	22,900 00	
100 " Manhattan Railway, . . . . .	14,400 00	
200 " N. Y. Cent. & Hudson River R.R., . . . . .	23,800 00	
100 " American Sugar Refining Co., . . . . .	12,700 00	
100 " Louisville & Nashville R.R., . . . . .	10,900 00	
200 " Missouri Pacific R'y, . . . . .	18,800 00	100,000 00
200 " The Rock Island Co., . . . . .	4,800 00	
500 " American Locomotive Co., . . . . .	9,000 00	
360 " United States Steel Corp., . . . . .	3,600 00	
United States Steel Corp. bonds, . . . . .	14,200 00	
Consolidated Tobacco Co. bonds, . . . . .	14,200 00	
20 shares Standard Oil Co., . . . . .	13,300 00	
100 " Nashville, Chatt. & St. Louis R'y, . . . . .	12,600 00	
100 " Metropolitan St. R'y, . . . . .	12,400 00	45,000 00
100 " National Lead Co., . . . . .	8,100 00	
100 " Baltimore & Ohio R.R., . . . . .	7,900 00	
100 " Duluth, South Shore & Atlantic R'y, . . . . .	1,400 00	
100 " Union Trust Co., . . . . .	140,000 00	35,500 00
272 " East River Nat. Bank, . . . . .	10,200 00	6,500 00
200 " Consolidated Gas Co. of N. Y., . . . . .	38,800 00	48,000 00
33 " Bank of the Metropolis, . . . . .	13,200 00	
100 " American Express Co., . . . . .	20,000 00	
432 " Hudson County Gas Co., . . . . .	25,000 00	
20 " United States Steel Corp., . . . . .	1,100 00	3,500 00
American Bicycle Co. certs., . . . . .	1,900 00	
Lehigh & Wilkesbarre Coal Co. bonds, . . . . .	1,000 00	
100 shares International Steam Pump Co., . . . . .	3,100 00	
100 " American Grass Twine Co., . . . . .	600 00	
Consolidated Tobacco Co bonds, . . . . .	5,700 00	
300 shares Pressed Steel Car Co., . . . . .	13,200 00	
100 " Phoenix Insurance Co, . . . . .	12,500 00	94,849 04
100 " Wells Fargo & Co., . . . . .	21,000 00	
United States Steel Corp'n bonds, . . . . .	7,100 00	
200 shares United States Steel Corp'n, . . . . .	11,600 00	
700 " Rubber Goods M'fg Co., . . . . .	52,500 00	
34 " Georgia R.R. & Banking Co., . . . . .	8,500 00	10,000 00
10 " Hanover Nat'l Bank, . . . . .	6,000 00	
18 " Merchants Nat'l Bank, . . . . .	1,500 00	
70 " Continental Trust Co., . . . . .	45,500 00	
363 " Cayuga & Susquehanna R.R., . . . . .	22,800 00	60,000 00
14 " Manhattan Co., . . . . .	2,200 00	
	\$920,700 00	\$630,849 04

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
500 shares Consolidated Gas Co. of N. Y., . . . . .	\$84,238 13	\$97,000 00
500 " Wells Fargo & Co., . . . . .	122,712 50	105,000 00
1,000 " Manhattan R'y, . . . . .	140,462 50	144,000 00
1,000 " Rock Island Co. of N. J., . . . . .	79,925 00	62,000 00

	Book Value.	Market Value.
Ann Arbor R.R. bonds, . . . . .	\$89,478 33	\$93,000 00
Atlantic & Danville R'y bonds, . . . . .	92,625 00	92,000 00
Albany & Susquehanna R.R. bonds, . . . . .	59,000 00	53,812 50
Baltimore & Ohio R.R. bonds, . . . . .	54,043 50	55,722 50
Chic., Burl. & Quincy R.R. bonds, . . . . .	96,937 50	93,000 00
De Bardleben Coal & Iron Co. bonds, . . . . .	53,500 00	50,000 00
Denver & Rio Grande R.R. bonds, . . . . .	78,000 00	100,000 00
Duluth & Iron Range R.R. bonds, . . . . .	100,895 84	111,000 00
Equitable Gas Light Co. of N. Y. bonds, . . . . .	211,250 00	224,000 00
Houston, East & West Texas R'y bonds, . . . . .	90,250 00	105,000 00
Kansas City Cable R'y bonds, . . . . .	102,625 00	101,000 00
Kansas City Southern R'y bonds, . . . . .	72,416 67	70,500 00
Kanawha & Michigan R'y bonds, . . . . .	77,011 11	92,000 00
Knox & Lincoln R'y bonds, . . . . .	53,250 00	55,500 00
Lehigh & Wilkes-Barre R.R. bonds, . . . . .	100,000 00	100,500 00
Little Falls & Dolgeville R'y bonds, . . . . .	23,093 20	52,500 00
Louisville, Henderson & St. Louis R.R. bonds, . . . . .	11,655 50	7,575 00
Minneapolis & St. Louis R.R. bonds, . . . . .	50,786 11	56,500 00
Missouri Pacific R.R. bonds, . . . . .	111,250 00	118,000 00
Mississippi State bonds, . . . . .	10,000 00	10,000 00
Morgans La. & Tex. R.R. & S. Co. bonds, . . . . .	70,805 28	76,100 00
N. J. Steamboat Co. bonds, . . . . .	47,562 50	50,000 00
N. Y., Susquehanna & Western R'y bonds, . . . . .	217,912 02	229,200 00
N. Y. Lake Erie & Western R.R. bonds, . . . . .	67,013 89	65,000 00
N. Y., Lake Erie & West. D'ks & Imp. Co. b'ds, . . . . .	52,500 00	57,375 00
N. Y. Gas & Elec. L't, Heat & Pow. Co. bonds, . . . . .	218,611 11	216,000 00
Reading Co. & Phila. & Read. C. & I. Co. b'ds, . . . . .	88,447 22	97,750 00
Rio Grande Western R'y bonds, . . . . .	192,125 00	169,000 00
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	93,422 22	86,625 00
Southern Pacific R.R. of New Mex. bonds, . . . . .	114,750 00	110,000 00
Southern Pacific R.R. of Arizona bonds, . . . . .	111,062 50	111,500 00
Bergen Co., N. J., School District bonds, . . . . .	42,537 50	42,537 50
Toledo & Ohio Central R'y bonds, . . . . .	28,125 00	28,250 00
United States bonds, . . . . .	118,098 70	125,350 00
U. S. of Mexico bonds, . . . . .	96,870 26	94,109 40
Western Union bonds, . . . . .	52,834 46	54,000 00
	<b>\$3,577,583 55</b>	<b>\$3,662,406 90</b>

**"METROPOLITAN LIFE INSURANCE COMPANY,"**  
**NEW YORK, N. Y.**

[Incorporated June, 1866. Commenced business January, 1867.]

PAID-UP CAPITAL, \$2,000,000.

**JOHN R. HEGEMAN, President.**

**JAMES S. ROBERTS, Secretary.**

**INCOME.**

First year's premiums (ordinary), . . . . .	\$3,040,139 80
Consideration for life annuities, . . . . .	131,069 31
Total new premiums (ordinary), . . . . .	\$3,171,209 11
Total renewal premiums (ordinary), . . . . .	5,136,412 08
Industrial premiums, . . . . .	37,349,339 38
Total premium income, . . . . .	\$45,656,960 57
Interest on mortgages, . . . . .	1,337,645 55
Interest on bonds and dividends on stocks, . . . . .	1,949,057 40

Interest on premium notes, policy loans or liens, . . . . .	\$77,144	26
Interest on other debts due the company, . . . . .	98,836	88
Rents, including \$231,519 for own use, . . . . .	656,195	22
Total interest and rent, . . . . .	\$4,118,879	31
Profit on sale or maturity of ledger assets, . . . . .	79,879	64
Agents' cash deposits, \$32,084.59.		

Total income, . . . . .	\$49,855,719	52
Net or ledger assets, Dec. 31, 1902, . . . . .	\$85,540,770	54
Less agents' deposits, . . . . .	88,269	03
	<u>85,452,501</u>	<u>51</u>
Total, . . . . .	\$135,308,221	03

## DISBURSEMENTS.

Death claims and additions, . . . . .	\$12,907,617	17
Matured endowments, . . . . .	96,253	43

Net amount paid for losses and endowments, . . . . .	\$13,003,870	60
Annuities involving life contingencies, . . . . .	70,467	98
Premium notes voided by lapse, . . . . .	22,980	34
Surrender values paid in cash, . . . . .	478,156	43
Dividends paid policy holders in cash, . . . . .	603,255	28

Total paid policy holders, . . . . .	\$14,178,730	63
Claims on annuities certain, . . . . .	569	00
Dividends to stockholders, . . . . .	140,000	00
Commissions and bonuses paid to agents, on account of new policies, \$1,700,146.72; renewals, \$5,134,795.37, . . . . .	6,834,942	09
Commuting commissions, . . . . .	1,632,025	57
Salaries and allowances to managers and agents, . . . . .	3,292,352	54
Agency supervision, traveling and all other agency expenses, . . . . .	622,905	03
Medical examiners' fees and inspections, . . . . .	780,411	05
Salaries of officers and home office employees, . . . . .	1,808,427	51
Rent, including \$231,519 for own use, . . . . .	522,583	51
Advertising, printing and postage, etc., . . . . .	538,260	51
Legal expenses, . . . . .	109,474	45
Furniture and office fixtures, . . . . .	88,909	05
Insurance taxes, licenses and department fees, . . . . .	647,258	57
Taxes on real estate, . . . . .	142,842	13
Real estate expenses (except taxes), . . . . .	249,241	39
Incidentals, . . . . .	195,179	03

Total disbursements, . . . . .	\$31,779,112	06
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Balance, . . . . .	\$103,529,108	97
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## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$14,835,140	61
Loans on mortgage of real estate, . . . . .	31,814,193	06
Loans on company's policies assigned as collateral, . . . . .	1,421,003	27
Premium notes on policies in force, . . . . .	675,496	17
Book value of stocks and bonds owned (schedule A), . . . . .	49,574,248	32
Cash in trust companies and banks on interest, . . . . .	5,062,262	88
Cash in company's office (less \$119,571.50 agents' deposits), . . . . .	119,886	52
Agents' debit balances, . . . . .	27,378	14

Total ledger assets, as per balance, . . . . .	\$103,529,108	97
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## OTHER ASSETS.

Interest due, \$169,625.23; accrued, \$501,004.96, . . .		\$670,630 19
Rents due, \$5,889.13; accrued, \$2,779, . . .		8,668 13
	New Business.	Renewals.
Uncollected premiums, . . .	\$306,095 05	\$453,047 72
Deferred premiums, . . .	832,074 60	1,756,110 97
Total, . . .	\$1,138,169 65	\$2,209,158 69
Deduct loading, . . .	227,633 93	441,831 74
Net uncollected and deferred premiums on policies in force, . . .	\$910,535 72	\$1,767,326 95
		2,677,862 67
Net uncollected premiums (industrial), . . .		322,538 63
Gross assets, . . .		\$107,208,808 59

## ASSETS NOT ADMITTED.

Agents' debit balances, . . .	\$27,378 14	
Premium obligations in excess of net value of their policies, . . .	246,355 30	
Book value of ledger assets over market, . . .	1,398,335 05	
		1,672,068 49
Total, . . .		\$105,536,740 10
Deduct special deposits in other States, . . .		1,597,081 50
Total admitted assets, . . .		\$103,939,658 60

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with $3\frac{1}{2}$ per cent. interest), . . .		\$94,169,647 00
Deduct net value of reinsured risks, . . .		72,879 00
Net reserve, . . .		\$94,096,768 00
Present value of unpaid instalments, . . .		26,512 00
Death losses in process of adjustment, . . .	\$311,182 81	
Claims resisted by the company, . . .	55,147 50	
Total policy claims, . . .		366,330 31
Premiums paid in advance, . . .		226,431 06
Due for taxes, fees, salaries, expenses, etc., . . .		170,112 22
Dividends or other profits due policy holders, . . .		47,230 95
Paid-up capital, . . .		2,000,000 00
Unassigned funds (surplus), . . .		8,603,355 56
Total, . . .		\$105,536,740 10
Deduct liabilities on special deposits, . . .		1,597,081 50
Total liabilities, . . .		\$103,939,658 60

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . .	\$654,845 62	
Premium notes rec'd during 1903 (old policies), . . .	88,372 43	
Total, . . .		\$743,218 05

Used in payment of losses and claims, . . .	\$18,726 41	
Used in purchase of surrendered policies, . .	18,143 81	
Voided by lapse, . . . . .	22,980 34	
Used in payment of dividends to policy holders, . . .	17 96	
Redeemed by maker in cash, . . . . .	7,853 36	
Total, . . . . .		\$67,721 88

Balance note assets, Dec. 31, 1903, . . . . . \$675,496 17

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	137,930	\$134,197,777 00		
Endowment, . . . . .	138,871	93,456,251 00		
All other, . . . . .	1,559	9,836,093 00		
			278,360	\$237,490,121 00

*Policies issued during the Year.*

Whole life, . . . . .	43,794	\$43,532,236 00		
Endowment, . . . . .	87,338	49,767,447 00		
All other, . . . . .	348	3,204,912 00		
			131,480	96,504,595 00

*Old Policies' revived.*

Whole life, . . . . .	3,185	\$2,402,157 00		
Endowment, . . . . .	3,206	1,890,184 00		
All other, . . . . .	46	57,421 00		
			6,437	4,349,762 00

*Old Policies transferred and increased.*

Whole life, . . . . .	643	\$805,363 00		
Endowment, . . . . .	1,005	767,863 00		
All other, . . . . .	25	237,972 00		
			1,673	1,811,198 00

Total, . . . . . 417,950 \$340,155,676 00

*Policies terminated during the Year.*

Whole life, . . . . .	30,240	\$26,556,113 00		
Endowment, . . . . .	50,820	29,078,950 00		
All other, . . . . .	320	2,014,983 00		
	81,380	\$57,650,046 00		

*How terminated.*

By death, . . . . .	2,509	\$2,020,396 00		
maturity, . . . . .	76	96,254 00		
expiry, . . . . .	66	103,729 00		
surrender, . . . . .	4,713	4,424,989 00		
lapse, . . . . .	44,760	30,866,885 00		
transfer, . . . . .	1,673	1,745,344 00		
Not taken, . . . . .	27,583	18,392,949 00		
			81,380	57,650,046 00

*Policies in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	155,812	\$154,381,420 00		
Endowment, . . . . .	179,600	116,802,795 00		
All other, . . . . .	1,658	11,321,415 00		
			336,570	\$282,505,630 00
Industrial policies in force, . . . . .			7,187,345	1,059,875,827 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
1,000 shares Atlanta & Charlotte Air Line R'y, . . . . .	\$115,000 00	\$155,000 00
250 " Baltimore & Ohio R.R., . . . . .	18,000 00	22,500 00
550 " Buffalo, Roch. & Pittsburg R'y, . . . . .	74,837 50	76,350 00
300 " Cinn., Sandusky & Cleve. R.R., . . . . .	21,750 00	22,125 00
1,000 " Chicago & Northwestern R'y, . . . . .	190,562 50	210,000 00
10,000 " Chicago Great Western R'y, . . . . .	860,000 00	850,000 00
590 " Detroit & Mackinac R'y, . . . . .	25,200 00	29,580 00
1,400 " Lincoln Traction Co., . . . . .	131,948 75	140,000 00
1,000 " Lake Shore & Mich. Sout'n R.R., . . . . .	336,925 00	275,000 00
225 " Morris & Essex R.R., . . . . .	18,675 00	20,812 50
1,500 " Milwaukee Elec. R'y & Lt. Co., . . . . .	175,500 00	172,500 00
400 " Northern R.R., New Jersey, . . . . .	38,900 00	39,300 00
400 " Sharon R'y, Sharon, Pa., . . . . .	21,000 00	26,000 00
2,660 " Southwestern R.R., . . . . .	284,620 00	303,240 00
2,500 " Twin City Rapid Transit Co., . . . . .	290,000 00	380,000 00
3,790 " Untd. R'y's Invest. Co., San Fran., . . . . .	189,520 00	139,062 25
4,847 " Worcester R'y's Investment Co., . . . . .	484,700 00	450,771 00
115 " Central Trust Co., N. Y. City, . . . . .	219,509 05	221,375 00
500 " Franklin Trust Co., B'kl'n, N. Y., . . . . .	146,055 50	155,000 00
498 " Federal Trust Co., Newark, N. J., . . . . .	101,648 25	79,680 00
1,000 " Hamilton Trust Co., B'kl'n, N. Y., . . . . .	211,425 00	300,000 00
207 " Howard N'l B'k, Burlington, Vt., . . . . .	29,497 00	25,875 00
5,445 " International Banking Corp'n, . . . . .	1,073,363 64	762,300 00
990 " Metropolitan Tr. Co., N. Y. City, . . . . .	549,225 00	569,350 00
221 " N'l Shoe & Leath. B'k, N. Y. City, . . . . .	22,327 50	35,360 00
550 " N'l B'k of Com., Kan. City, Mo., . . . . .	197,850 00	176,000 00
20 " People's Tr. Co., Brooklyn, N. Y., . . . . .	5,015 00	7,000 00
73 " United States Tr. Co., N. Y. City, . . . . .	76,725 00	108,770 00
6,400 " American Woolen Co., . . . . .	400,000 00	292,000 00
250 " American Lithographic Co., . . . . .	-	1,875 00
8,484 " Allis-Chalmers Co., . . . . .	662,547 00	311,277 50
Consolidated stock of the city of New York, . . . . .	100,125 00	86,000 00
Dominion of Canada stock, . . . . .	89,674 25	86,022 00
2,208 shares Massachusetts Gas Co., . . . . .	145,042 50	171,504 00
300 " Northwestern Telegraph Co., . . . . .	15,450 00	17,700 00
490 " Otis Elevator Co., . . . . .	49,000 00	38,710 00
2,500 " Pope Manufacturing Co., . . . . .	247,500 00	62,500 00
Province of Quebec stock, . . . . .	131,765 00	131,400 00
United States bonds, . . . . .	119,096 25	136,170 00
Atlantic Avenue R.R. bonds, . . . . .	512,437 50	490,500 00
Atchison, Topeka & Santa Fé R'y bonds, . . . . .	487,500 00	491,250 00
Atlantic Coast Line R.R. bonds, . . . . .	980,000 00	930,000 00
Atlantic Coast Line Syndicate bonds, . . . . .	45,000 00	46,250 00
Brooklyn City R.R. bonds, . . . . .	217,000 00	220,000 00
Buffalo, Rochester & Pittsburg R'y bonds, . . . . .	156,227 50	164,450 00
Baltimore & Ohio R.R. bonds, . . . . .	983,500 00	983,500 00

	Book Value.	Market Value.
Chicago & Western Indiana R.R. bonds, . . . . .	\$77,125 00	\$74,370 00
Central Ohio R.R. bonds, . . . . .	334,250 00	321,200 00
Charleston & Savannah R'y bonds, . . . . .	189,375 00	210,000 00
Columbia & Greenville R.R. bonds, . . . . .	37,410 00	38,280 00
Cleveland, Akron & Columbus R'y bonds, . . . . .	333,375 00	343,500 00
Chicago Terminal Transfer R.R. bonds, . . . . .	306,661 25	280,000 00
Chesapeake & Ohio R'y bonds, . . . . .	203,437 50	201,250 00
Cleveland Terminal & Valley R.R. bonds, . . . . .	495,000 00	480,000 00
Canadian Northern R'y bonds, . . . . .	386,315 01	386,577 56
Cinn., Dayton & Chicago R.R. bonds, . . . . .	475,000 00	500,000 00
Chicago & Alton R'y bonds, . . . . .	423,625 00	380,000 00
Cincinnati, Indiana & Western R'y bonds, . . . . .	594,000 00	579,000 00
Duluth & Iron Range R.R. bonds, . . . . .	28,364 16	34,410 00
Detroit & Mackinac R'y bonds, . . . . .	25,000 00	24,000 00
Dry Dock, E. Broadway & Battery R.R. b'ds., . . . . .	122,297 50	118,300 00
Detroit Southern R.R. bonds, . . . . .	277,000 00	249,000 00
Ellwood Short Line R.R. bonds, . . . . .	23,687 50	28,125 00
42d St. Manh. & St. Nich. Ave. R.R. bonds, . . . . .	181,000 00	166,520 00
Fort Worth & Denver City R'y bonds, . . . . .	512,500 00	460,125 00
Indiana, Decatur & Western R.R. bonds, . . . . .	714,687 50	725,760 00
Lehigh & New York R.R. bonds, . . . . .	37,052 54	38,540 00
Long Island City & Flushing R.R. bonds, . . . . .	44,460 00	41,420 00
Louisville & Nashville R'y bonds, . . . . .	50,875 00	50,375 00
Lincoln Traction Co., Neb., bonds, . . . . .	49,550 00	50,000 00
Missouri Pacific R'y bonds, . . . . .	1,569,106 25	1,562,047 50
Morgan's La. & Tex. R.R. & S.S. Co. bonds, . . . . .	39,450 00	42,960 00
Metropolitan St. R'y bonds, . . . . .	261,250 00	280,000 00
Minnesota Transfer R'y bonds, . . . . .	518,187 50	531,625 00
Minn., Lyndale & Minnetonka R'y bonds, . . . . .	151,120 00	144,840 00
Minneapolis & St. Paul Suburban R'y bonds, . . . . .	424,000 00	410,000 00
Minn., St. Paul & Sault Ste. Marie R'y bonds, . . . . .	682,000 00	686,000 00
Minneapolis St. R'y & St. Paul City R'y bonds, . . . . .	1,010,625 00	1,011,875 00
Manchester, N. H., Tract'n, L't & P'r Co. b'ds., . . . . .	410,000 00	432,000 00
Northern Ohio R'y bonds, . . . . .	302,383 47	333,000 00
Nashville, Chatt & St. Louis R'y bonds, . . . . .	188,500 00	211,850 00
North Chicago City R'y bonds, . . . . .	153,750 00	145,600 00
Northern Pacific Terminal Co. bonds, . . . . .	151,400 00	157,920 00
Nassau Electric R.R. bonds, . . . . .	310,000 00	245,675 00
Norfolk & Western R.R. bonds, . . . . .	64,125 00	64,000 00
Ohio River R.R. bonds, . . . . .	104,065 00	116,630 00
Omaha & Sioux City Extension Synd. Co. b'ds, . . . . .	1,000,000 00	1,000,000 00
Pacific R.R. of Missouri bonds, . . . . .	274,825 00	292,720 00
Panama R.R. bonds, . . . . .	874,050 00	850,000 00
Peoria & Pekin Union R'y bonds, . . . . .	61,065 00	65,550 00
Pittsburgh & Toledo Syndicate bonds, . . . . .	300,000 00	300,000 00
Rio Grande Western R'y bonds, . . . . .	470,000 00	485,000 00
St. Paul City R'y bonds, . . . . .	120,940 00	131,495 00
St. Louis, Iron Mt. & So. R'y bonds, . . . . .	2,867,321 25	2,852,725 00
Savannah, Florida & Western R'y bonds, . . . . .	62,410 00	68,040 00
Seaboard Air Line R'y bonds, . . . . .	1,260,000 00	1,234,250 00
Texas & Pacific R'y bonds, . . . . .	471,750 00	465,000 00
Thirty-fourth St. Crosstown R'y, N. Y., bonds, . . . . .	112,500 00	116,000 00
Twenty-third St. R'y, N. Y., bonds, . . . . .	12,475 00	12,300 00
Toledo, St. Louis & Western R.R. bonds, . . . . .	1,339,500 00	1,260,000 00
Ulster & Delaware R.R. bonds, . . . . .	99,875 00	106,500 00
Utah & Northern R'y bonds, . . . . .	300,000 00	280,000 00
United R'y & Electric Co., Balt., bonds, . . . . .	100,000 00	91,000 00
United Railways Co., St. Louis, bonds, . . . . .	251,875 00	214,500 00
Union Railway Co., N. Y., bonds, . . . . .	231,000 00	230,000 00
Union Elevated R.R., Chicago, bonds, . . . . .	192,500 00	186,375 00

	Book Value.	Market Value.
United Railroads of San Francisco bonds, . . . . .	\$223,395 00	\$212,155 00
Underground Electric R'ys of London bonds, . . . . .	237,500 00	237,500 00
West Chicago St. R.R. bonds, . . . . .	224,595 00	198,640 00
Worcester Consolidated St. R'y bonds, . . . . .	270,000 00	267,500 00
Wheeling & Lake Erie R.R. bonds, . . . . .	402,250 00	392,540 00
Wabash R.R. bonds, . . . . .	485,375 00	446,250 00
Western Maryland R.R. bonds, . . . . .	1,830,000 00	1,760,000 00
Albion, Indiana, bonds, . . . . .	4,360 00	4,720 00
Artesian Water Co., Memphis, Tenn., bonds, . . . . .	52,750 00	51,500 00
Burgettstown, Penn., bonds, . . . . .	2,100 00	2,000 00
Chesaning, Mich., bonds, . . . . .	4,195 00	4,120 00
Charter Oak, Ia., bonds, . . . . .	3,640 00	3,920 00
Fargo, North Dak., bonds, . . . . .	2,090 00	2,160 00
Hartford City, Ind., bonds, . . . . .	1,635 00	1,615 00
Manchester, Va., bonds, . . . . .	122,700 00	126,000 00
Maisonneuve, Can., bonds, . . . . .	52,500 00	54,250 00
Pierre, South Dak., bonds, . . . . .	550 00	550 00
Summitville, Ind., bonds, . . . . .	2,155 00	2,000 00
Salaberry, Valleyfield, Can., bonds, . . . . .	50,500 00	50,312 50
San Juan, Porto Rico, bonds, . . . . .	648,000 00	666,000 00
Toronto, Can., bonds, . . . . .	100,526 02	99,866 11
American Bell Telephone Co. bonds, . . . . .	408,000 00	392,000 00
American Hide & Leather Co. bonds, . . . . .	195,000 00	140,000 00
American Lithographic Co. bonds, . . . . .	100,000 00	100,000 00
American Tel. & Tel. Co. bonds, . . . . .	841,500 00	816,000 00
American Bicycle Co. bonds, . . . . .	150,297 02	150,297 02
Brooklyn Union Gas Co. bonds, . . . . .	211,000 00	226,000 00
Boston Electric Light Co. bonds, . . . . .	162,250 00	164,625 00
Cleveland Electric Illum. Co. bonds, . . . . .	130,000 00	133,750 00
Detroit Edison Co. bonds, . . . . .	694,500 00	700,000 00
Edison Electric Illum. Co., Brooklyn, bonds, . . . . .	545,687 50	534,750 00
Edison Electric Illum. Co., N. Y., bonds, . . . . .	223,425 00	208,400 00
Equitable Gas Light Co., N. Y., bonds, . . . . .	484,000 00	452,000 00
Iron County, Wis., bonds, . . . . .	4,180 00	4,000 00
Kings County Elec. L't & Power Co. bonds, . . . . .	487,727 50	468,000 00
Louisville & Jeffersonville Bridge Co. bonds, . . . . .	174,357 50	181,390 00
Lincoln, Neb., H., L. & P. Co. bonds, . . . . .	13,500 00	15,000 00
Mutual Fuel Gas Co., Ill., bonds, . . . . .	18,800 00	20,200 00
Massachusetts Electric Cos. bonds, . . . . .	250,000 00	255,625 00
Province of Manitoba bonds, . . . . .	615,500 00	634,500 00
Milwaukee Gas Light Co. bonds, . . . . .	947,500 00	890,000 00
N. Y. & East River Gas Co. bonds, . . . . .	614,957 50	620,995 00
N. Y. & N. J. Tel. Co. bonds, . . . . .	112,750 00	108,000 00
N. Y. Gas, Elec. L't, Heat & Power Co. b'ds, . . . . .	758,000 00	759,000 00
New Amsterdam Gas Co. bonds, . . . . .	259,750 00	268,750 00
N. Y. & Richmond Gas Co. bonds, . . . . .	426,000 00	424,200 00
Province of New Brunswick bonds, . . . . .	91,736 66	92,953 33
Pacific Coast Co. bonds, . . . . .	214,125 00	212,000 00
Pittsburg Co. bonds, . . . . .	69,375 00	71,250 00
Rochester Gas & Electric Co. bonds, . . . . .	937,172 50	932,450 00
St. Joseph Stock Yards bonds, . . . . .	715,250 00	714,000 00
Utica Knitting Co. bonds, . . . . .	70,000 00	70,000 00
Virginia Century bonds, . . . . .	10,450 00	19,200 00
Yankton County, Dak., bonds, . . . . .	900 00	1,000 00

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\$49,574,248 32 \$48,175,913 27

**"THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,"**  
**NEW YORK, N. Y.**

[Incorporated April, 1842. Commenced business Feb. 1, 1843.]

**RICHARD A. MCCURDY, *President***      **WILLIAM J. EASTON, *Secretary*.**

**INCOME.**

First year's premiums, less \$34,569.61 for reinsurance, . . .	\$8,949,062 79
Surrender values applied to pay first year's premiums, . . .	52,324 82
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Total first year's premiums on original policies, . . .	\$9,001,387 61
Dividends applied to purchase paid-up additions and annuities, . . .	2,446,088 07
Consideration for life annuities, . . .	4,058,093 12
Total new premiums, . . .	\$15,505,568 80
Renewal premiums, less \$68,554.09 for reinsurance, . . .	44,061,151 32
Dividends applied to pay renewal premiums, . . .	28,756 43
Surrender values applied to pay renewal premiums, . . .	526,687 19
Renewal premiums for deferred annuities, . . .	28,855 92
Total renewal premiums, . . .	\$44,645,450 86
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Total premium income, . . .	\$60,151,019 66
Consideration for annuities certain, . . .	180,748 03
Interest on mortgages, \$3,792,698.62; collaterals, \$481,379.86, . . .	4,274,078 48
on bonds and dividends on stocks, . . .	8,902,623 40
on premium notes, policy loans or liens, . . .	917,977 88
on other debts due the company, . . .	530,628 21
Rents, including \$275,000 for own use, . . .	1,584,776 31
Total interest and rent, . . .	\$16,210,084 28
Profit on sale or maturity of ledger assets, . . .	791,865 79
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Total income, . . .	\$77,393,712 76
Net or ledger assets, Dec. 31, 1902, . . .	350,146,965 83
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Total, . . .	\$427,480,678 59

**DISBURSEMENTS.**

Death claims and additions, . . .	\$18,946,052 67
Matured endowments and additions, . . .	4,630,141 59
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Net amount paid for losses and endowments, . . .	\$23,576,194 26
Annuities involving life contingencies, . . .	2,121,305 67
Surrender values paid in cash, . . .	3,384,048 87
applied to pay new premiums, . . .	52,324 82
applied to pay renewal premiums, . . .	526,687 19
Dividends paid policy holders in cash, . . .	519,798 62
applied to pay renewal premiums, . . .	28,756 43
applied to purchase paid-up additions and annuities, . . .	2,446,088 07
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Total paid policy holders, . . .	\$32,655,203 93
Claims on annuities certain, . . .	72,576 08
Commissions and bonuses paid to agents, on account of new policies, \$6,421,362.22; renewals, \$1,999,863.57, . . .	8,421,225 79
Salaries and allowances to managers and agents, . . .	1,493,433 98
Agency supervision, traveling and all other agency expenses, . . .	238,028 42

Medical examiners' fees and inspections, . . . . .	\$788,911 86
Salaries of officers and home office employees, . . . . .	953,916 59
Rent, including \$275,000 for own use, . . . . .	544,814 72
Advertising, printing and postage, . . . . .	1,196,646 61
Legal expenses, . . . . .	347,003 81
Furniture and office fixtures, . . . . .	156,440 34
Insurance taxes, licenses and department fees, . . . . .	767,405 29
Taxes on real estate, . . . . .	319,269 73
Real estate expenses (except taxes), . . . . .	643,656 69
Loss on sale or maturity of ledger assets, . . . . .	13,724 38
Incidentals, . . . . .	195,357 87
<b>Total disbursements, . . . . .</b>	<b>\$48,807,615 99</b>
<b>Balance, . . . . .</b>	<b>\$378,673,062 60</b>

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$34,312,133 60
Loans on mortgage of real estate, . . . . .	89,224,920 14
on collateral security (schedule A), . . . . .	14,217,500 00
on company's policies assigned as collateral, . . . . .	18,926,100 64
Book value of stocks and bonds owned (schedule B), . . . . .	198,072,507 10
Cash in trust companies and banks on interest, . . . . .	22,439,395 88
Cash in company's office, . . . . .	21,154 14
Agents' debit balances, . . . . .	503,290 58
Suspense account, . . . . .	956,060 52
<b>Total ledger assets, as per balance, . . . . .</b>	<b>\$378,673,062 60</b>

## OTHER ASSETS.

Interest due, \$40,025.25; accrued, \$2,757,326.17, . . . . .	2,797,351 42
Rents due, \$23,279.66; accrued, \$147,669.96, . . . . .	170,949 62
Market value of stocks and bonds over book, . . . . .	16,640,731 27

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$1,935,515 17	\$3,682,773 79
Deferred premiums, . . . . .	389,677 08	2,491,736 08
<b>Total, . . . . .</b>	<b>\$2,325,192 25</b>	<b>\$6,174,509 87</b>
<b>Deduct loading, . . . . .</b>	<b>523,168 26</b>	<b>1,389,264 72</b>
<b>Net uncollected and deferred premiums on policies in force, . . . . .</b>	<b>\$1,802,023 99</b>	<b>\$4,785,245 15</b>
		6,587,269 14
<b>Gross assets, . . . . .</b>		<b>\$404,869,364 05</b>

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$503,290 58
Suspense account, . . . . .	956,060 52
	1,459,351 10
<b>Total, . . . . .</b>	<b>\$403,410,012 95</b>
<b>Deduct special deposits in other States, . . . . .</b>	<b>10,571,855 42</b>
<b>Total admitted assets, . . . . .</b>	<b>\$392,838,157 53</b>

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with  $3\frac{1}{2}$  per cent. interest), . . . . .

Deduct net value of reinsured risks, . . . . .

Net reserve, . . . . .

Present value of unpaid instalments, . . . . .

Death losses in process of adjustment, . . . . .

Matured endowments due and unpaid, . . . . .

Claims resisted by the company, . . . . .

Due and unpaid on life annuity claims, . . . . .

Total policy claims, . . . . .

Premiums paid in advance, . . . . .

Dividends or other profits due policy holders, . . . . .

Agents' balances, . . . . .

Contingent guarantee fund, . . . . .

Unassigned funds (surplus), . . . . .

Total, . . . . .

Deduct liabilities on special deposits, . . . . .

Total liabilities, . . . . .

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	447,498	\$1,109,078,494 00		
Endowment, . . . . .	103,800	231,609,002 00		
All other, . . . . .	3,076	9,592,609 00		
Reversionary additions, . . . . .	-	20,926,124 00		
			554,374	\$1,371,206,229 00

*Policies issued during the Year.*

Whole life, . . . . .	88,468	\$201,562,855 00		
Endowment, . . . . .	24,912	51,910,406 00		
All other, . . . . .	1,757	5,417,479 00		
			115,137	258,890,740 00

*Old Policies revived.*

Whole life, . . . . .	1,192	\$2,898,394 00		
Endowment, . . . . .	384	689,186 00		
All other, . . . . .	18	98,131 00		
			1,594	3,685,711 00

*Old Policies changed and increased.*

Whole life, . . . . .	79	\$475,126 00		
Endowment, . . . . .	28	201,696 00		
All other, . . . . .	2	-		
			109	676,822 00
Additions by dividends, . . . . .			-	3,594,757 00
Total, . . . . .			671,214	\$1,638,054,259 00



*Policies terminated during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	45,301	\$120,624,033 00		
Endowment, . . .	13,783	31,992,032 00		
All other, . . .	1,066	8,064,648 00		
	60,150	\$160,680,713 00		

*How terminated.*

By death, . . .	6,314	\$19,349,488 00		
maturity, . . .	1,912	5,878,203 00		
expiry, . . .	262	998,067 00		
surrender, . . .	5,938	15,492,944 00		
lapse, . . .	28,661	62,012,378 00		
change and decrease, . . .	13	7,366,672 00		
Not taken, . . .	17,050	49,582,961 00		
			60,150	\$160,680,713 <sup>(1)</sup>

*Policies in Force Dec. 31, 1903.*

Whole life, . . .	491,936	\$1,193,390,836 00		
Endowment, . . .	115,341	252,418,258 00		
All other, . . .	3,787	11,027,596 00		
Reversionary additions, . . .	-	20,536,856 00		
			611,064	1,477,373,546 <sup>(4)</sup>

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
200 shares Central R.R. of New Jersey, . . .	\$32,000 00	\$100,000 00
Union Pacific R.R. bonds, . . .	95,000 00	
200 shares Central R.R. of New Jersey, . . .	32,000 00	100,000 <sup>(2)</sup>
Oregon Short Line R.R. bonds, . . .	49,680 00	
Atlantic Coast Line R.R. bonds, . . .	18,400 00	
No. Pacific, Gt. Northern R'ys bonds, . . .	27,900 00	
300 shares Union Pacific R.R., . . .	24,000 00	100,000 00
100 " Western Union Telegraph Co., . . .	8,500 00	
300 " Baltimore & Ohio R.R., . . .	23,700 00	
800 " Atchison, Topeka & Santa Fé R'y, . . .	54,400 00	
Milwaukee & Northern R.R. bonds, . . .	3,420 00	100,000 <sup>(3)</sup>
N. Y. Central R.R. bonds, . . .	7,920 00	
900 shares Manhattan R'y, . . .	127,800 00	
1,000 " Chicago, Mil. & St. Paul R'y, . . .	145,000 00	
1,000 " Manhattan R'y, . . .	142,000 00	250,000 <sup>(5)</sup>
100 " Atchison, Topeka & Santa Fé R'y, . . .	6,800 00	
100 " Union Pacific R.R., . . .	8,800 00	
300 " Baltimore & Ohio R.R., . . .	23,700 00	
100 " Atchison, Topeka & Santa Fé R'y, . . .	9,000 00	100,000 <sup>(2)</sup>
200 " Delaware & Hudson Co., . . .	33,000 00	
120 " Union Pacific R.R., . . .	9,600 00	
66 " Pennsylvania R.R., . . .	3,894 00	
100 " Manhattan R'y, . . .	14,200 00	
300 " Erie R.R., . . .	20,400 00	
50 " Great Northern R'y, . . .	8,500 00	
200 " Missouri Pacific R'y, . . .	18,400 00	
Erie R.R. bonds, . . .	7,680 00	
Missouri Pacific R'y bonds, . . .	1,180 00	

	Market Value.	Loaned Thereon.
100 shares Pennsylvania R.R., . . . . .	\$5,900 00	
350 " Cleve., Cinn., Chic. & St. Louis R'y, . . . . .	27,300 00	
25 " Consolidated Gas Co. of N. Y., . . . . .	4,800 00	
150 " N. Y. Central & Hudson River R.R., . . . . .	17,700 00	
50 " Union Pacific R.R., . . . . .	4,000 00	
100 " Atchison, Topeka & Santa Fé R'y, . . . . .	7,900 00	
100 " Manhattan R'y, . . . . .	14,200 00	
20 " Western Union Telegraph Co., . . . . .	1,700 00	
300 " Chesapeake & Ohio R.R., . . . . .	9,900 00	\$100,000 00
100 " Pacific Coast Co., . . . . .	5,300 00	
100 " Erie R.R., . . . . .	6,800 00	
Metropolitan Street R'y bonds, . . . . .	11,200 00	
Missouri Pacific R'y bonds, . . . . .	1,180 00	
Union Pacific R.R. bonds, . . . . .	4,750 00	
Erie R.R. bonds, . . . . .	7,500 00	
N. Y. Chicago & St. Louis R'y bonds, . . . . .	3,090 00	
200 shares Chicago & Northwestern R'y, . . . . .	33,600 00	
100 " Consolidated Gas Co. of N. Y., . . . . .	19,200 00	
170 " Central R.R. of New Jersey, . . . . .	27,200 00	
225 " N. Y. Central & Hudson River R.R., . . . . .	26,550 00	100,000 00
50 " Cleve., Cinn., Chic. & St. Louis R'y, . . . . .	5,500 00	
100 " Union Pacific R.R., . . . . .	8,000 00	
60 " Western Union Telegraph Co., . . . . .	5,100 00	
Chicago & Alton R.R. bonds, . . . . .	2,250 00	
500 shares Lawyers' Mortgage Insurance Co., . . . . .	85,000 00	
91 " Lawyers' Title Insurance Co., . . . . .	25,480 00	87,500 00
10 " First National Bank, Morristown, . . . . .	4,000 00	
100 " Chicago, Rock Island & Pacific R.R., . . . . .	14,000 00	
100 " Delaware, Lack. & Western R.R., . . . . .	12,500 00	
100 " Pennsylvania R.R., . . . . .	5,900 00	50,000 00
65 " N. Y., New Haven & Hartford R.R., . . . . .	12,675 00	
100 " Boston & New York Air Line R'y, . . . . .	10,000 00	
Nashville, Chattanooga & St. Louis R.R., . . . . .	7,320 00	
100 shares Baltimore & Ohio R.R., . . . . .	7,900 00	
400 " Atchison, Topeka & Santa Fé R'y, . . . . .	29,400 00	
100 " Buffalo, Rochester & Pitts. R.R., . . . . .	12,500 00	
25 " Consolidated Gas Co. of N. Y., . . . . .	4,800 00	
Burl., Cedar Rapids & Northern R.R. bonds, . . . . .	5,050 00	
Brooklyn Rapid Transit bonds, . . . . .	25,000 00	100,000 00
Toledo & Ohio Central R'y bonds, . . . . .	11,000 00	
Wisconsin Central R'y bonds, . . . . .	1,820 00	
St. Louis, Iron Mountain & South. R'y bonds, . . . . .	8,500 00	
N. Y., Susquehanna & Western R'y bonds, . . . . .	10,200 00	
Reading R.R. bonds, . . . . .	9,700 00	
100 shares Louisville & Nashville R.R., . . . . .	10,800 00	
Colorado & Southern R'y bonds, . . . . .	8,600 00	
Fort Worth & Denver City R.R. bonds, . . . . .	71,400 00	
Manhattan R'y bonds, . . . . .	2,040 00	
Chesapeake & Ohio R'y bonds, . . . . .	11,200 00	
Gal., Harrisburgh & San Antonio R'y bonds, . . . . .	7,350 00	100,000 00
N. Y. Central R.R. bonds, . . . . .	2,640 00	
Nash., Chat. & St. Louis R.R. bonds, . . . . .	5,500 00	
Reading R.R. bonds, . . . . .	3,880 00	
Toledo & Ohio Central R'y bonds, . . . . .	1,100 00	
Louisville & Nashville R.R. bonds, . . . . .	1,000 00	
200 shares Chicago, Milwaukee & St. Paul R'y, . . . . .	29,000 00	
800 " Erie R.R., . . . . .	54,400 00	100,000 00
Lackawanna Steel Co. bonds, . . . . .	45,000 00	
2,000 shares Atlanta & West Point R.R., . . . . .	300,000 00	200,000 00
St. Paul, Minn. & Manitoba R.R. bonds, . . . . .	1,248,875 00	1,000,000 00

	Market Value.	Loaned Thereon.
1,100 shares Erie R.R., . . . . .	\$74,800 00	\$100,000 00
100 " Illinois Central R.R., . . . . .	13,000 00	
400 " Atchison, Topeka & Santa Fé R'y, . . . . .	36,000 00	
800 " Central R.R. of New Jersey, . . . . .	128,000 00	
800 " Union Pacific Railroad, . . . . .	64,000 00	300,000 00
1,600 " Atchison, Topeka & Santa Fé R'y, . . . . .	126,400 00	
100 " Delaware & Hudson Co., . . . . .	16,500 00	
200 " Erie R.R., . . . . .	13,600 00	
1,100 " Reading R.R., . . . . .	37,500 00	200,000 00
100 " Chic., Milwaukee & St Paul R'y, . . . . .	14,500 00	
300 " Central R.R. of New Jersey, . . . . .	48,000 00	
1,500 " Atchison, Topeka & Santa Fé R'y, . . . . .	110,800 00	
100 " Consolidated Gas Co. of N. Y., . . . . .	19,200 00	50,000 00
500 " Illinois Central R.R., . . . . .	65,000 00	
Union Pacific R.R. bonds, . . . . .	9,500 00	
178 shares Missouri Pacific R'y, . . . . .	16,376 00	
100 " Southern R'y, . . . . .	7,800 00	100,000 00
150 " Colorado & Southern R'y, . . . . .	8,250 00	
60 " Union Pacific R.R., . . . . .	4,800 00	
100 " Norfolk & Western R'y, . . . . .	5,700 00	
Nash., Flor. & Sheffield R.R. bonds, . . . . .	4,400 00	100,000 00
Brooklyn Union Elevated R.R. bonds, . . . . .	5,000 00	
Louisville & Nashville R.R. bonds, . . . . .	4,000 00	
Pensacola & Atlantic R'y bonds, . . . . .	2,200 00	
Chic., Mil. & St. Paul R'y bonds, . . . . .	1,150 00	100,000 00
Tenn. Coal & Iron Co. bonds, . . . . .	2,040 00	
DeBardeleben Coal & Iron Co. bonds, . . . . .	3,920 00	
400 shares Southern R'y, . . . . .	31,200 00	
200 " Missouri Pacific R'y, . . . . .	18,400 00	100,000 00
100 " Canadian Pacific R'y, . . . . .	11,800 00	
1,200 " Pennsylvania R.R., . . . . .	70,800 00	
700 " Chicago, Mil. & St. Paul R'y, . . . . .	101,500 00	
100 " Manhattan R'y, . . . . .	14,200 00	200,000 00
55 " Consolidated Gas Co. of N. Y., . . . . .	10,560 00	
Third Avenue R.R. bonds, . . . . .	4,800 00	
1,000 shares Southern R'y, . . . . .	78,000 00	
300 " Norfolk & Western R.R., . . . . .	17,100 00	100,000 00
100 " Delaware & Hudson Co., . . . . .	16,500 00	
300 " Rome, Watert'n & Ogd'b'g R.R., . . . . .	39,000 00	
200 " Louisville & Nashville R.R., . . . . .	21,600 00	
500 " Erie R.R., . . . . .	34,000 00	100,000 00
Central R.R. of Georgia bonds, . . . . .	20,600 00	
St. Louis, Iron Mountain & Southern R'y bds., . . . . .	11,000 00	
Union Pacific R.R. bonds, . . . . .	14,250 00	
Chic., St. Paul, Minn. & Omaha R'y bonds, . . . . .	6,500 00	100,000 00
Chicago & Northwestern R'y bonds, . . . . .	43,660 00	
N. Y., Lake Erie & Western R.R. bonds, . . . . .	14,080 00	
St. Paul, Minn. & Manitoba R'y bonds, . . . . .	13,200 00	
Chesa. & Ohio R'y bonds, . . . . .	11,500 00	100,000 00
East Tenn., Va. & Ga. R'y bonds, . . . . .	11,700 00	
Wabash R.R. bonds, . . . . .	14,020 00	
Oregon Short Line R.R. bonds, . . . . .	9,920 00	
Brooklyn Union Gas Co. bonds, . . . . .	4,480 00	100,000 00
600 shares Atchison, Topeka & Santa Fé R'y, . . . . .	47,400 00	
100 " Metropolitan Street R'y, . . . . .	12,200 00	
200 " Erie R.R., . . . . .	13,600 00	
50 " Chicago & Northwestern R'y, . . . . .	8,400 00	
Ft. Worth & Denver City R.R. bonds, . . . . .	15,300 00	100,000 00
Atchison, Topeka & Santa Fé R'y bonds, . . . . .	19,800 00	
Central R.R. of Georgia bonds, . . . . .	10,300 00	

	Market Value.	Loaned Thereon.
200 shares Delaware & Hudson Co.,	\$33,000 00	
100 " Erie R.R.,	6,800 00	
600 " Manhattan R'y,	85,200 00	
Chesa. & Ohio R'y bonds,	13,260 00	\$150,000 00
Denver & Rio Grande R'y bonds,	10,000 00	
Missouri Pacific R'y bonds,	18,720 00	
Southern R'y bonds,	11,400 00	
Manhattan R'y bonds,	15,300 00	
900 shares Mil. & St. Paul R'y,	130,500 00	100,000 00
1,300 " Atchison, Topeka & Santa Fé R'y,	117,000 00	
500 " Pennsylvania R.R.,	29,500 00	150,000 00
100 " Chicago & Northwestern R'y,	16,800 00	
Chicago, R. I. & Pacific R'y bonds,	20,400 00	
200 shares Consolidated Gas Co. of N. Y.,	38,400 00	
200 " Chi., St. Paul, Minn. & Omaha R'y,	29,000 00	
200 " Clev., Cinn., Chi. & St. Louis R'y,	15,600 00	
40 " Chicago Gt. Western R'y,	2,680 00	
N. Y. Gas, Elec. Light, Heat & Power Co. bds.,	5,400 00	100,000 00
Erie R.R. bonds,	13,000 00	
Atchison, Topeka & Santa Fé R'y bonds,	8,700 00	
Chicago, R. I. & Pacific R.R. bonds,	6,200 00	
Lake Erie & Western R.R. bonds,	5,900 00	
Chicago, R. I. & Pacific R'y bonds,	13,600 00	
100 shares Chic., St. Paul, Minn. & Omaha R'y,	14,500 00	
300 " Delaware, Lack. & Western R.R.,	37,500 00	
100 " Consolidated Gas. Co. of N. Y.,	19,200 00	100,000 00
Baltimore & Ohio Railroad bonds,	16,570 00	
N. Y., Sus. & Western R.R. bonds,	20,400 00	
Chicago, R. I. & Pacific R'y bonds,	22,500 00	
100 shares Consolidated Gas Co. of N. Y.,	19,200 00	
200 " Southern R'y,	15,600 00	
35 " Chicago & Northwestern R'y,	5,880 00	100,000 00
100 " Chesapeake & Ohio R'y,	3,300 00	
100 " N. Y. Central & Hudson River R.R.,	11,800 00	
Chicago, R. I. & Pacific R'y bonds,	68,000 00	
3,000 shares Chicago, Mil. & St. Paul R'y,	435,000 00	
1,400 " N. Y. Cent. & Hudson River R.R.,	165,200 00	500,000 00
300 " Consolidated Gas. Co. of N. Y.,	57,600 00	
5,300 " Atchison, Topeka & Santa Fé R'y,	472,600 00	
200 " Louisville & Nashville R.R.,	21,600 00	
100 " Minn., St. P'l & St. Marie R.R.,	11,500 00	
Colorado & Southern R.R. bonds,	17,200 00	450,000 00
Peoria & Eastern R'y bonds,	6,000 00	
Western New York & Penn. R'y bonds,	4,600 00	
Atchison, Topeka & Santa Fé R'y bonds,	17,400 00	
Missouri Pacific R'y bonds,	9,360 00	
1,200 shares Consolidated Gas Co. of N. Y.,	230,400 00	
1,000 " Chicago, Mil. & St. Paul R'y,	145,000 00	400,000 00
1,000 " N. Y. Cent. & Hudson River R.R.,	118,000 00	
500 " Consolidated Gas Co. of N. Y.,	96,000 00	
200 " Chicago, Mil. & St. Paul R'y,	29,000 00	100,000 00
200 " Kan. City, Ft. Scott & Mem. R.R.,	13,600 00	
300 " Southern R'y,	23,400 00	
50 " Chicago, R. I. & Pacific R.R.,	7,000 00	
50 " Pitts., Ft. Wayne & Chicago R'y,	8,900 00	
Chic., St. Paul, Minn. & Omaha R'y bonds,	46,000 00	100,000 00
Kings County Elevated R.R. bonds,	8,000 00	
Central R.R. of Georgia bonds,	7,210 00	
Illinois Central R.R. bonds,	10,000 00	
Third Avenue R.R. bonds,	4,720 00	

	Market Value.	Loaned Thereon.
200 shares Hocking Valley R'y, . . . . .	\$16,400 00	\$100,000 00
400 " Western Union Telegraph Co., . . . . .	34,000 00	
100 " Atchison, Topeka & Santa Fé R'y, . . . . .	9,000 00	
1,000 " Erie R.R., . . . . .	68,000 00	
Wabash R.R. bonds, . . . . .	28,500 00	50,000 00
Chicago, Rock Island & Pacific R'y bonds, . . . . .	25,840 00	
Northern Pacific R'y bonds, . . . . .	5,100 00	
St. Paul, Minn. & Manitoba R'y bonds, . . . . .	3,300 00	
200 shares Missouri Pacific R'y, . . . . .	18,400 00	250,000 00
100 " Consolidated Gas Co. of N. Y., . . . . .	19,200 00	
200 " Western Union Telegraph Co., . . . . .	17,000 00	
100 " Delaware & Hudson Co., . . . . .	16,500 00	
400 " Manhattan R'y, . . . . .	56,800 00	
200 " Pitts., Cinn., Chic. & St. Louis R'y, . . . . .	12,000 00	
100 " Pennsylvania R.R., . . . . .	5,900 00	
1,300 " Erie R.R., . . . . .	88,400 00	
200 " American Express Co., . . . . .	39,000 00	
100 " Southern R'y, . . . . .	7,800 00	
100 " General Electric Co., . . . . .	17,500 00	
100 " Chicago, Burl. & Quincy R.R., . . . . .	18,000 00	
200 " Missouri Pacific R'y, . . . . .	18,400 00	100,000 00
Union Pacific R.R. bonds, . . . . .	17,280 00	
Hannibal & St. Joseph R.R. bonds, . . . . .	11,400 00	
Missouri Pacific R'y bonds, . . . . .	10,500 00	
Iowa Central R.R. bonds, . . . . .	10,900 00	
Wabash R.R. bonds, . . . . .	11,400 00	
Central R.R. of Georgia bonds, . . . . .	15,450 00	
Chic., St. Paul, Minn. & Omaha R'y bonds, . . . . .	6,500 00	
St. Louis Southwestern R.R. bonds, . . . . .	9,000 00	
Northern Pacific R'y bonds, . . . . .	5,100 00	
St. Paul, Minn. & Manitoba R'y bonds, . . . . .	3,300 00	
Hocking Valley R'y bonds, . . . . .	3,150 00	100,000 00
Oregon R.R. & Navigation Co. bonds, . . . . .	1,960 00	
Wheeling & Lake Erie R'y bonds, . . . . .	13,200 00	
Baltimore & Ohio R.R. bonds, . . . . .	25,175 00	
Toledo, St. Louis & Western R.R. bonds, . . . . .	71,000 00	
Pennsylvania Co. bonds, . . . . .	10,800 00	
Chicago, Ind. & Louisville R.R. bonds, . . . . .	1,280 00	
Wabash R.R. bonds, . . . . .	3,800 00	
100 shares United N. J. R.R. & Canal Co., . . . . .	25,000 00	
50 " Lake Erie & Western R.R., . . . . .	4,750 00	
100 " Third Avenue R.R., . . . . .	12,000 00	
100 " Northern Securities Co., . . . . .	9,000 00	100,000 00
34 " Metropolitan Street R'y, . . . . .	4,148 00	
266 " Pennsylvania R.R., . . . . .	15,694 00	
50 " Brooklyn Union Gas Co., . . . . .	10,500 00	
Central R.R. of Georgia bonds, . . . . .	1,030 00	90,000 00
Flint & Père Marquette R.R. bonds, . . . . .	3,450 00	
Hocking Valley R'y bonds, . . . . .	8,400 00	
Mobile & Ohio R.R. bonds, . . . . .	24,640 00	
Chesapeake & Ohio R'y bonds, . . . . .	20,000 00	
National R.R. of Mexico bonds, . . . . .	37,000 00	
Seaboard Air Line R'y bonds, . . . . .	14,000 00	
Milwaukee & Northern R'y bonds, . . . . .	22,800 00	
Illinois Central R.R. bonds, . . . . .	22,500 00	
Ft. Worth & Denver City R.R. bonds, . . . . .	13,260 00	
100 shares Norfolk & Western R.R., . . . . .	5,700 00	
Wheeling & Lake Erie R.R. bonds, . . . . .	8,800 00	50,000 00
Chic., Rock Island & Pacific R.R. bonds, . . . . .	20,660 00	
British consols bonds, . . . . .	25,026 00	

	Market Value.	Loaned Thereon.
100 shares Pullman Co., . . . . .	\$21,500 00	
100 " Manhattan R'y, . . . . .	14,200 00	
Long Dock Co. bonds, . . . . .	12,900 00	\$50,000 00
Delaware & Hudson Canal Co. bonds, . . . . .	13,500 00	
Union Pacific R.R. bonds, . . . . .	5,700 00	
100 shares Chicago & Northwestern R'y, . . . . .	16,800 00	
Toledo, Peoria & Western R'y bonds, . . . . .	14,240 00	
Virginia & Southwestern R.R. bonds, . . . . .	15,000 00	50,000 00
Equitable Gas Light Co., Chicago, bonds, . . . . .	8,000 00	
International & Gt. Northern R.R. bonds, . . . . .	1,960 00	
N. Y., Susquehanna & Western R'y bonds, . . . . .	5,100 00	
100 shares Pennsylvania R.R., . . . . .	5,900 00	
N. Y., Lackawanna & Western R.R. bonds, . . . . .	6,450 00	
United N. J. R.R. & Canal Co. bonds, . . . . .	4,120 00	
N. Y. Central & Hudson River R.R. bonds, . . . . .	4,950 00	50,000 00
Pennsylvania R.R. bonds, . . . . .	37,050 00	
Union Pacific R.R. bonds, . . . . .	3,800 00	
Missouri Pacific R'y bonds, . . . . .	2,160 00	
200 shares Chic., Milwaukee & St. Paul R'y, . . . . .	29,000 00	
200 " Pennsylvania R.R., . . . . .	11,800 00	
100 " Union Pacific R.R., . . . . .	8,000 00	50,000 00
Union Pacific R.R. bonds, . . . . .	11,400 00	
N. Y., Lackawanna & Western R.R. bonds, . . . . .	7,740 00	
550 shares Chicago & Northwestern R'y, . . . . .	94,250 00	
Cleve., Cinn., Chic. & St. Louis R'y bonds, . . . . .	15,600 00	100,000 00
N. Y., Chicago & St. Louis R'y bonds, . . . . .	22,900 00	
350 shares Chicago & Northwestern R'y, . . . . .	60,650 00	
N. Y., Chicago & St. Louis R'y bonds, . . . . .	41,500 00	100,000 00
St. Paul & Northern Pacific R'y bonds, . . . . .	30,750 00	
440 shares Chicago & Northwestern R'y, . . . . .	73,920 00	
200 " N. Y. & Harlem R.R., . . . . .	39,500 00	100,000 00
200 " N. Y., Chicago & St. Louis R'y, . . . . .	16,700 00	
700 " Chicago & Northwestern R'y, . . . . .	117,600 00	
300 " N. Y., Chicago & St. Louis R'y, . . . . .	22,900 00	
500 " Cleve., Cinn., Chic. & St. Louis R'y, . . . . .	39,000 00	150,000 00
100 " American Express Co., . . . . .	19,500 00	
250 " Rome, Watertown & Ogdens. R.R., . . . . .	32,500 00	
200 " N. Y., Lack. & Western R.R., . . . . .	25,000 00	
200 " Morris & Essex R.R., . . . . .	18,000 00	150,000 00
100 " Pittsb., Ft. Wayne & Chic. R'y, . . . . .	17,800 00	
200 " Standard Oil Co., . . . . .	120,000 00	
100 " Albany & Susquehanna R'y, . . . . .	22,000 00	
50 " People's Gas & Coke Co., . . . . .	4,750 00	
400 " Consolidated Gas Co. of N. Y., . . . . .	76,800 00	
200 " Lake Erie & Western R'y, . . . . .	19,000 00	
50 " American Teleg. & Teleph. Co., . . . . .	6,250 00	
100 " Delaware, Lack. & Western R.R., . . . . .	12,500 00	100,000 00
100 " Norfolk & Western R.R., . . . . .	5,700 00	
Peoria & Eastern R.R. bonds, . . . . .	6,000 00	
N. Y. & Greenwood Lake R'y bonds, . . . . .	1,050 00	
Chicago, Rock Island & Pacific R'y bonds, . . . . .	6,800 00	
100 shares Hocking Valley R'y, . . . . .	8,200 00	
200 " Consolidated Gas Co. of N. Y., . . . . .	38,400 00	
50 " Atch., Topeka & Santa Fé R'y, . . . . .	4,500 00	50,000 00
100 " Chicago & Alton R'y, . . . . .	7,400 00	
Washington R'y & Electric Co. bonds, . . . . .	7,200 00	
Peoria & Eastern R.R. bonds, . . . . .	6,000 00	
Lake Shore & Mich. Southern R'y bonds, . . . . .	1,000,000 00	
Oregon Short Line R'y bonds, . . . . .	138,000 00	1,000,000 00
Baltimore & Ohio R.R. bonds, . . . . .	139,500 00	

	Market Value.	Loaned Thereof.
5,000 shares Dela., Lack. & Western R'y, . . .	\$625,000 00	\$300,000 00
200 " Consolidated Gas Co. of N. Y., . . .	38,400 00	
200 " St. Louis & San Francisco R.R., . . .	12,000 00	
Atch., Topeka & Santa Fé R'y bonds, . . .	6,930 00	50,000 00
Union Pacific R.R. bonds, . . .	4,750 00	
Colorado & Southern R.R. bonds, . . .	5,160 00	
Hocking Valley R'y bonds, . . .	2,100 00	
400 shares Pitts., Cinn., Chic., & St. Louis R'y, . . .	37,600 00	
300 " Consolidated Gas Co. of N. Y., . . .	57,600 00	
500 " Pennsylvania R.R., . . .	29,500 00	
Brooklyn Rapid Transit bonds, . . .	45,000 00	150,000 00
Edison Electric Illum. Co. of N. Y. bonds, . . .	5,750 00	
Atch., Topeka & Santa Fé R'y bonds, . . .	4,350 00	
N. Y., Lake Erie & Western R.R. bonds, . . .	5,700 00	
Pennsylvania R.R. bonds, . . .	4,080 00	
700 shares First National Bank, . . .	367,500 00	250,000 00
90 " Manhattan R'y, . . .	12,780 00	
700 " Atch., Topeka & Santa Fé R'y, . . .	63,000 00	
Chic. & Western Indiana R.R. bonds, . . .	19,800 00	
New Amsterdam Gas Co. bonds, . . .	21,000 00	100,000 00
Union Pacific R.R. bonds, . . .	3,030 00	
Atch., Topeka & Santa Fé R'y bonds, . . .	3,600 00	
Southern R'y bonds, . . .	1,860 00	
100 shares Canadian Pacific R'y, . . .	11,800 00	
100 " Denver & Rio Grande R.R., . . .	6,800 00	
300 " Erie R.R., . . .	20,400 00	
200 " Missouri Pacific R'y, . . .	18,400 00	
300 " Chesapeake & Ohio R'y, . . .	9,900 00	
100 " Chic., Milwaukee & St. Paul R'y, . . .	14,500 00	100,000 00
100 " Union Pacific R.R., . . .	8,000 00	
Pennsylvania R.R. bonds, . . .	9,500 00	
St. Louis Southwestern R.R. bonds, . . .	17,750 00	
Metropolitan Street R'y bonds, . . .	5,600 00	
Denver & Rio Grande R.R. bonds, . . .	4,950 00	
30 shares Illinois Central R.R., . . .	3,900 00	
100 " Cleve., Cinn., Chic. & St. Louis R'y, . . .	11,000 00	
200 " Nash, Chat. & St. Louis R'y, . . .	25,000 00	
100 " Buffalo, Roch. & Pittsburgh R'y, . . .	12,500 00	
50 " Delaware & Hudson Co., . . .	8,250 00	100,000 00
120 " Kan. City, Ft. Scott & Mem. R.R., . . .	8,160 00	
200 " Lake Erie & Western R.R., . . .	19,000 00	
125 " General Electric Co., . . .	21,875 00	
100 " Consolidated Gas Co. of N. Y., . . .	19,200 00	
100 " Union Pacific R.R., . . .	8,000 00	
140 " Central Trust Co., . . .	266,000 00	90,000 00
100 " Metropolitan Street R'y, . . .	12,200 00	
100 " Delaware & Hudson Co., . . .	16,500 00	
100 " Cleve., Cinn., Chic. & St. Louis R'y, . . .	11,000 00	
300 " Lake Erie & Western R.R., . . .	28,500 00	100,000 00
Ogdensburg & Lake Champlain R.R. bonds, . . .	19,600 00	
Metropolitan Street R'y bonds, . . .	4,400 00	
Colorado & Southern R.R. bonds, . . .	43,000 00	
400 shares Union Pacific R.R., . . .	32,000 00	
100 " Chicago & Northwestern R'y, . . .	16,800 00	
100 " Missouri Pacific R'y, . . .	9,200 00	
200 " Atch., Topeka & Santa Fé R'y, . . .	18,000 00	100,000 00
Erie R.R. bonds, . . .	9,600 00	
St. Louis & San Francisco R.R. bonds, . . .	12,600 00	
Union Pacific R.R. bonds, . . .	33,250 00	
Chic., St. Paul & Minn. R'y bonds, . . .	5,200 00	

	Market Value.	Loaned Thereon.
500 shares Union Pacific R.R., . . . . .	\$40,000 00	
300 " Baltimore & Ohio R.R., . . . . .	23,700 00	
200 " Chesapeake & Ohio R'y., . . . . .	6,600 00	
200 " Missouri Pacific R'y., . . . . .	18,400 00	
100 " Metropolitan Street R'y., . . . . .	12,200 00	
100 " Chicago & Northwestern R'y., . . . . .	16,800 00	
600 " Denver & Rio Grande R.R., . . . . .	40,800 00	
Toledo, St. Louis & Western R.R. bonds, . . . . .	35,500 00	\$200,000 00
Consolidated Tobacco Co. bonds, . . . . .	19,600 00	
Louisville & Nashville R.R. bonds, . . . . .	5,000 00	
Union Pacific R.R. bonds, . . . . .	19,000 00	
St. Louis & San Francisco R.R. bonds, . . . . .	8,400 00	
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	4,250 00	
Canada Southern R'y bonds, . . . . .	7,350 00	
Pennsylvania R.R. bonds, . . . . .	14,250 00	
Terminal R.R. Association of St. Louis, bonds, . . . . .	600,000 00	500,000 00
400 shares Pennsylvania R.R., . . . . .	23,600 00	
200 " Illinois Central R.R., . . . . .	26,000 00	
100 " Metropolitan Street R'y., . . . . .	12,200 00	
200 " Union Pacific R.R., . . . . .	16,000 00	100,000 00
Third Avenue R.R. bonds, . . . . .	19,200 00	
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	22,000 00	
Oregon R.R. & Navigation Co. bonds, . . . . .	11,760 00	
600 shares Pennsylvania R.R., . . . . .	35,400 00	
200 " Illinois Central R.R., . . . . .	26,000 00	
200 " Metropolitan Street R'y., . . . . .	24,400 00	
200 " N. Y. Cent. & Hudson R. R.R., . . . . .	23,600 00	
Atch., Topeka & Santa Fé R'y bonds, . . . . .	19,800 00	200,000 00
Chesapeake & Ohio R'y bonds, . . . . .	20,000 00	
Chic., Rock Island & Pacific R'y bonds, . . . . .	20,600 00	
Baltimore & Ohio R.R. bonds, . . . . .	39,000 00	
Union Pacific R.R. bonds, . . . . .	47,500 00	
100 shares Atchison, Topeka & Santa Fé R'y, . . . . .	9,000 00	
100 " Union Pacific R.R., . . . . .	8,000 00	
20 " Chic., Milwaukee & St. Paul R'y, . . . . .	3,500 00	
Oregon Short Line R'y bonds, . . . . .	6,200 00	
Southern R'y bonds, . . . . .	4,650 00	
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	6,200 00	
Nashville, Chat & St. Louis R.R. bonds, . . . . .	4,400 00	50,000 00
N. Y., Chicago & St. Louis R'y bonds, . . . . .	3,090 00	
Brooklyn Union Gas Co. bonds, . . . . .	2,240 00	
Northern Pacific R'y bonds, . . . . .	2,040 00	
Burl., Cedar Rapids & Northern R.R. bonds, . . . . .	8,080 00	
N. Y. Central & Hudson River R.R. bonds, . . . . .	3,000 00	
Wabash R.R. bonds, . . . . .	1,060 00	
400 shares Central R.R. of New Jersey, . . . . .	64,000 00	
200 " Denver & Rio Grande R.R., . . . . .	13,600 00	
100 " Baltimore & Ohio R.R., . . . . .	7,900 00	100,000 00
100 " Union Pacific R.R., . . . . .	8,000 00	
300 " Atchison, Topeka & Santa Fé R'y, . . . . .	20,400 00	
Ft. Worth & Denver City R.R. bonds, . . . . .	15,300 00	
100 shares Central R.R. of New Jersey, . . . . .	16,000 00	
200 " Manhattan R'y, . . . . .	28,400 00	
100 " Louisville & Nashville R.R., . . . . .	10,800 00	
300 " Union Pacific R.R., . . . . .	24,000 00	100,000 00
100 " Chic., St. Paul, Minn. & Omaha Ry, . . . . .	14,500 00	
200 " Missouri Pacific R'y, . . . . .	18,400 00	
Colorado & Southern R.R. bonds, . . . . .	18,920 00	
Union Pacific R.R. bonds, . . . . .	4,750 00	
1,000 shares Consolidated Gas Co. of N. Y., . . . . .	192,000 00	150,000 00



		Market Value.	Loaned There
300 shares	Chicago & Northwestern R'y,	\$50,400 00	
1,000 "	Union Pacific R.R.,	80,000 00	
200 "	Brooklyn Union Gas Co.,	42,000 00	\$150,000 00
200 "	General Electric Co.,	35,000 00	
200 "	Brooklyn Union Gas Co.,	42,000 00	
1,200 "	Atchison, Topeka & Santa Fé R'y,	92,600 00	
900 "	Union Pacific R.R.,	72,000 00	250,000 00
500 "	Rock Island Co.,	30,000 00	
500 "	General Electric Co.,	87,500 00	
2,000 "	Union Pacific R.R.,	160,000 00	
2,200 "	Pennsylvania R.R.,	129,800 00	300,000 00
500 "	Chic., Milwaukee & St. Paul R'y,	72,500 00	
760 "	Chicago & Northwestern R'y,	127,680 00	
900 "	Chic., Milwaukee & St. Paul R'y,	130,500 00	300,000 00
1,675 "	Atchison, Topeka & Santa Fé R'y,	115,550 00	
1,800 "	Union Pacific R.R.,	144,000 00	250,000 00
1,200 "	Chic., Milwaukee & St. Paul R'y,	174,000 00	
145 "	Consolidated Gas Co. of N. Y.,	27,840 00	
1,800 "	Atchison, Topeka & Santa Fé R'y,	126,800 00	
100 "	Union Pacific R.R.,	8,800 00	
600 "	Pennsylvania R.R.,	35,400 00	
700 "	Norfolk & Western R.R.,	39,900 00	
200 "	Chicago & Alton R.R.,	14,800 00	
	Montana Central R.R. bonds,	13,000 00	250,000 00
	Chic., St. Paul, Minn. & Omaha R'y bonds,	13,000 00	
	Union Pacific R.R. bonds,	4,750 00	
	Burl., Cedar Rapids & Nor. R.R. bonds,	11,500 00	
	Baltimore & Ohio R.R. bonds,	9,500 00	
	N. Y., Lackawanna & Western R'y bonds,	13,000 00	
	Norfolk & Western R.R. bonds,	5,760 00	
	Southern R'y bonds,	5,500 00	
900 shares	Pennsylvania R.R.,	53,100 00	
200 "	Union Pacific R.R.,	16,000 00	
125 "	Pullman Co.,	26,875 00	100,000 00
700 "	Reading R.R.,	26,250 00	
100 "	Erie R.R.,	6,800 00	
800 "	Delaware, Lack. & Western R.R.,	100,000 00	
500 "	Central R.R. of N. J.,	80,000 00	
300 "	N. Y. Cent. & Hudson Riv. R.R.,	35,400 00	200,000 00
100 "	Baltimore & Ohio R.R.,	7,900 00	
	Erie R.R. bonds,	32,500 00	
300 shares	Delaware & Hudson Co.,	49,500 00	
200 "	Atchison, Topeka & Santa Fé R'y,	15,800 00	
72 "	Georgia Railroad & Banking Co.,	17,280 00	
50 "	Chic., Milwaukee & St. Paul R'y,	7,250 00	100,000 00
250 "	Erie R.R.,	17,000 00	
100 "	Peoples Gas & Coke Co.,	9,500 00	
	Kings County Elec. Light & Power Co. b'ds,	9,200 00	
50 shares	Michigan Central R.R.,	6,000 00	
100 "	Metropolitan Street R'y,	12,200 00	
100 "	Atchison, Topeka & Santa Fé R'y,	6,800 00	
10 "	Consolidated Gas Co. of N. Y.,	1,920 00	50,000 00
	Chic., R. I. & Pacific R.R. bonds,	12,400 00	
	St. Louis, Iron Mountain & Southern R'y b'ds,	5,500 00	
	Chic., St. Louis & Pittsburg R'y bonds,	11,500 00	
	Canada Southern R'y bonds,	5,300 00	
700 shares	Canada Southern R'y,	46,900 00	
200 "	Chicago & Northwestern R'y,	41,000 00	100,000 00
500 "	Clev., Cinn., Chic. & St. Louis R'y,	39,000 00	
100 "	Manhattan R'y,	14,200 00	

	Market Value.	Loaned Thereon.
35 shares Chicago & Northwestern R'y, . . . . .	\$5,880 00	\$100,000 00
125 " Chic., Milwaukee & St. Paul R'y, . . . . .	18,125 00	
100 " Louisville & Nashville R.R., . . . . .	10,800 00	
600 " Pennsylvania R.R., . . . . .	35,400 00	
100 " Missouri Pacific R'y, . . . . .	9,200 00	
100 " Manhattan R'y, . . . . .	14,200 00	100,000 00
100 " Southern R'y, . . . . .	7,800 00	
Norfolk & Western R.R. bonds, . . . . .	16,320 00	
Pennsylvania R.R. bonds, . . . . .	1,900 00	
Chic., Burlington & Quincy R.R. bonds, . . . . .	2,970 00	
100 shares Metropolitan Street R'y, . . . . .	12,200 00	100,000 00
300 " Manhattan R'y, . . . . .	42,600 00	
100 " Chic., Milwaukee & St. Paul R'y, . . . . .	14,500 00	
20 " Illinois Central R.R., . . . . .	2,600 00	
500 " Baltimore & Ohio R.R., . . . . .	39,500 00	
100 " Union Pacific R.R., . . . . .	8,000 00	50,000 00
Union Pacific R.R. bonds, . . . . .	4,750 00	
195 shares Metropolitan Street R'y, . . . . .	23,790 00	
350 " Atchison, Topeka & Santa Fé R'y, . . . . .	23,800 00	
United States bonds, . . . . .	6,300 00	
Chic, Rock Island & Pacific R'y bonds, . . . . .	6,800 00	100,000 00
100 shares Delaware & Hudson Co., . . . . .	16,500 00	
300 " Erie R.R., . . . . .	20,400 00	
300 " Consolidated Gas Co. of N. Y., . . . . .	57,600 00	
100 " Atchison, Topeka & Santa Fé R'y, . . . . .	9,000 00	
100 " Pittsburg, Ft. Wayne & Chic. R'y, . . . . .	17,800 00	100,000 00
100 " Peoples Gas & Coke Co., . . . . .	9,500 00	
500 " Manhattan R'y, . . . . .	71,000 00	
50 " Union Pacific R.R., . . . . .	4,400 00	
200 " Consolidated Gas Co. of N. Y., . . . . .	38,400 00	
Union Pacific R.R. bonds, . . . . .	9,500 00	100,000 00
100 shares American Express Co., . . . . .	19,500 00	
300 " N. Y. Cent. & Hudson Riv. R.R., . . . . .	35,400 00	
200 " Michigan Central R.R., . . . . .	24,000 00	
300 " Clev., Cinn., Chic. & St. Louis R'y, . . . . .	26,600 00	
125 " Chicago & Northwestern R'y, . . . . .	25,625 00	
	<b>\$18,723,893 00</b>	<b>\$14,217,500 00</b>

SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
2,000 shares American Ex. Nat'l Bank, . . . . .	\$343,114 26	\$402,660 00
100 " Astor National Bank, . . . . .	35,000 00	65,333 00
1,000 " Bank of America, . . . . .	467,812 56	500,000 00
718 " Brooklyn Trust Co., . . . . .	284,163 85	284,163 85
1,500 " Central Realty Bond & Tr. Co., . . . . .	900,000 00	600,000 00
1,330 " Central Trust Co., . . . . .	1,528,550 61	2,527,000 00
160 " Chemical National Bank, . . . . .	633,893 18	640,000 00
1,000 " Commercial Trust Co., N. J., . . . . .	800,000 00	300,000 00
15,000 " Consolidated Gas Co., . . . . .	3,045,397 21	2,854,950 00
250 " Continental Insurance Co., . . . . .	134,965 28	191,037 50
2,312 " Fifth Avenue Trust Co., . . . . .	475,379 77	1,156,000 00
1,000 " First National Bank, . . . . .	443,450 00	550,000 00
951 " Gallatin National Bank, . . . . .	183,219 43	184,646 16
1,000 " Girard Trust Co., . . . . .	548,444 44	625,000 00
8,858 " Guaranty Trust Co., . . . . .	1,296,660 24	5,314,800 00
1,000 " Industrial Trust Co., . . . . .	200,000 00	203,330 00
1,530 " Lawyers' Mortgage Co., . . . . .	266,937 08	244,800 00

		Book Value.	Market Value.
4,290 shares	Lawyers' Title Ins. Co., . . .	\$1,278,665 81	\$1,185,455 70
500 "	Metropolitan Trust Co., . . .	175,500 00	250,090 00
1,750 "	Morristown Trust Co., . . .	525,000 00	875,000 00
2,000 "	Morton Trust Co., . . .	500,000 00	1,500,000 00
1,065 "	Mutual Alliance Trust Co., . . .	213,000 00	213,000 00
36,585 "	Nat'l Bank of Com. in N. Y., . . .	4,497,678 74	7,489,675 00
1,115 "	National Safe Deposit Co., . . .	111,315 63	113,175 57
5,162 "	Title Guarantee & Trust Co., . . .	1,157,294 69	2,064,800 00
11,126 "	U. S. Mortgage & Trust Co., . . .	1,723,231 21	4,450,400 00
124,700 "	Brooklyn City R.R., . . .	2,409,210 23	2,918,977 60
10,000 "	Chicago & Northwestern R'y., . . .	1,530,013 44	1,850,000 00
26,500 "	Chic., Mil. & St. Paul R'y., . . .	4,020,837 34	4,506,950 00
8,700 "	Del., Lack. & Western R.R., . . .	1,071,952 79	1,136,916 00
1,000 "	Georgia R.R. & Banking Co., . . .	194,532 20	242,290 00
5,500 "	Illinois Central R.R., . . .	763,453 34	715,000 00
350 "	Massawippi Valley R'y., . . .	35,000 00	55,728 00
10,000 "	Morris & Essex R.R., . . .	816,170 03	915,000 00
5,000 "	N. Y. Cent. & Hudson R. R.R., . . .	754,833 34	580,900 00
9,385 "	N. Y. & Harlem R.R., . . .	952,025 42	1,830,075 00
17,875 "	N. Y. Dock Co., . . .	715,000 00	722,507 50
35,640 "	N. Y., N. H. & Hartford R.R., . . .	5,859,290 16	6,914,160 00
100,000 "	Pennsylvania R.R., . . .	6,191,121 37	5,775,000 00
6,000 "	Pitts., Ft. Wayne & Chic. R'y., . . .	1,007,541 39	1,080,000 00
8,000 "	Rensselaer & Saratoga R.R., . . .	1,422,222 22	1,600,000 00
2,000 "	Sixth Avenue R.R., . . .	257,751 44	345,000 00
16,500 "	Wash. R'y & Elec. Co., . . .	660,000 00	660,000 00
16,634 "	Worces., Nash & Roch. R.R., . . .	2,162,445 14	2,378,662 00
United States bonds, . . .		26,180 00	26,750 00
Austrian government bonds, . . .		1,671,824 78	1,671,824 78
British government bonds, . . .		99,422 81	83,764 00
Cape of Good Hope government stock, . . .		48,948 37	47,239 00
French government bonds, . . .		949,622 17	926,400 00
Italian government bonds, . . .		1,748,972 74	1,888,794 50
Prussian government bonds, . . .		663,174 11	641,962 57
Queensland government stock, . . .		48,838 80	43,050 80
South Australian government stock, . . .		37,424 15	35,376 65
Spanish government bonds, . . .		51,222 20	51,222 20
Tasmanian government stock, . . .		24,350 00	22,798 90
United States of Mexico bonds, . . .		3,141,829 62	3,141,829 62
Victorian government stock, . . .		24,269 65	22,402 00
Western Australian government stock, . . .		60,250 00	58,733 00
Arizona Territory bonds, . . .		15,021 00	15,798 00
Province of Manitoba bonds, . . .		224,020 00	208,160 00
Province of New Brunswick bonds, . . .		219,208 00	219,208 00
Province of Nova Scotia bonds, . . .		407,607 50	400,000 00
Atchison County, Kan., bonds, . . .		71,026 00	72,902 86
Chatham County, Georgia, bonds, . . .		46,523 75	47,593 50
Sedgwick County, Kan., bonds, . . .		177,252 50	180,532 50
Atlanta, Ga., bonds, . . .		253,401 40	265,140 00
Augusta, Ga., bonds, . . .		32,169 60	33,920 00
Brooklyn, N. Y., bonds, . . .		103,690 00	100,000 00
Colorado Springs, Col., bonds, . . .		22,000 00	22,000 00
Duluth, Minn., bonds, . . .		51,130 00	52,990 00
Elizabeth, N. J., bonds, . . .		112,380 00	117,600 00
Guelph, Ontario, bonds, . . .		129,515 47	136,778 46
Jersey City, N. J., bonds, . . .		340,032 32	352,159 50
Memphis, Tenn., bonds, . . .		829,156 50	853,292 50
Montreal, Quebec, bonds, . . .		993,311 00	927,456 71
Nashville, Tenn., bonds, . . .		286,826 00	299,685 50
New York City bonds, . . .		1,000,000 00	1,000,000 00

	Book Value.	Market Value.
Omaha, Neb., bonds, . . . . .	\$113,328 80	\$115,457 10
Ottawa, Ontario, bonds, . . . . .	41,040 00	41,040 00
Richmond, Va., bonds, . . . . .	10,886 30	11,000 00
Toronto, Ontario, bonds, . . . . .	286,058 80	286,000 00
Atchison, Topeka & Santa Fé R'y bonds, . . . . .	8,439,159 13	8,565,360 00
Atlanta & Charlotte Air Line R'y bonds, . . . . .	1,059,150 00	1,063,365 00
Atlantic & Yadkin R'y bonds, . . . . .	438,975 00	414,810 00
Atlantic Coast Line R'y bonds, . . . . .	675,000 00	682,500 00
Baltimore & Ohio R.R. bonds, . . . . .	5,661,350 00	5,475,000 00
Bangor & Aroostook R.R. bonds, . . . . .	490,750 00	575,000 00
Broadway & Seventh Avenue R.R. bonds, . . . . .	1,872,600 00	2,234,800 00
Brooklyn, Queens Co. & Suburban R.R. bonds, . . . . .	918,925 75	961,513 20
Canada Southern R'y bonds, . . . . .	694,054 80	689,850 00
Central R.R. of Georgia bonds, . . . . .	2,409,876 00	2,860,956 00
Central Pacific R'y bonds, . . . . .	5,509,920 69	5,362,500 00
Chateaugay R'y bonds, . . . . .	206,480 00	209,820 00
Chesapeake & Ohio R'y bonds, . . . . .	745,264 50	815,000 00
Chicago & Alton R.R. bonds, . . . . .	2,778,150 00	2,676,000 00
Chicago & Northwestern R'y bonds, . . . . .	2,816,015 70	2,970,831 00
Chicago, Burl. & Quincy R.R. bonds, . . . . .	4,269,147 00	4,308,660 30
Chicago & Eastern Illinois R.R. bonds, . . . . .	435,770 00	435,770 00
Chicago & Western Indiana R.R. bonds, . . . . .	455,000 00	465,000 00
Chicago, Mil. & Northwestern R'y bonds, . . . . .	102,940 00	102,790 00
Chicago, Rock Island & Pacific R'y bonds, . . . . .	3,908,012 50	3,874,400 00
Chicago, St. Paul, Minn. & Om. R'y bonds, . . . . .	970,137 50	1,047,312 50
Christopher & Tenth St. R.R. bonds, . . . . .	207,921 00	207,921 00
Cincin., Sand. & Cleve. R.R. bonds, . . . . .	516,350 00	550,000 00
Cleve., Cin., Chic. & St. Louis R'y bonds, . . . . .	555,455 00	577,500 00
Columbia & Greenville R.R. bonds, . . . . .	170,398 80	177,512 40
Columbus Consol. Street R.R. bonds, . . . . .	124,434 60	130,060 70
East Tenn., Va. & Ga. R.R. bonds, . . . . .	106,890 00	111,860 00
Erie R.R. bonds, . . . . .	3,070,620 00	3,030,000 00
Evansville & Terre Haute R.R. bonds, . . . . .	278,000 00	287,500 00
Galves., Harrisb. & San Antonio R'y bonds, . . . . .	530,536 80	531,634 60
Georgia Pacific R'y bonds, . . . . .	195,581 20	205,970 00
Georgia R.R. & Banking Co. bonds, . . . . .	1,000,000 00	1,061,200 00
Hocking Valley Syndicate bonds, . . . . .	1,000,000 00	1,000,000 00
Indiana, Decatur & Western R'y bonds, . . . . .	203,820 00	210,000 00
Indianapolis & St. Louis R.R. bonds, . . . . .	436,640 00	510,720 00
Kansas City, Ft. Scott & Memphis R.R. bonds, . . . . .	378,505 00	359,656 00
Lake Shore & Michigan Southern R'y bonds, . . . . .	249,975 00	250,000 00
Long Island R.R. bonds, . . . . .	671,182 20	678,282 20
Louisville & Nashville R.R. bonds, . . . . .	3,990,360 69	3,890,016 25
Manitoba & Southeastern R'y bonds, . . . . .	173,445 54	173,445 54
Metropolitan Street R'y bonds, . . . . .	3,564,400 00	3,410,000 00
Minneapolis & St. Louis R.R. bonds, . . . . .	191,710 80	203,862 00
Minneapolis Street R'y bonds, . . . . .	187,099 20	197,072 70
Missouri Pacific R'y bonds, . . . . .	1,043,800 00	1,025,000 00
Mobile & Ohio R.R. bonds, . . . . .	589,840 00	615,292 00
Morgans, Louisiana & Texas R.R. bonds, . . . . .	261,275 00	312,200 00
Nashville, Chattanooga & St. Louis R'y bonds, . . . . .	630,408 90	655,903 20
Nassau Electric R.R. bonds, . . . . .	856,348 50	686,250 00
New England R.R. bonds, . . . . .	3,640,500 00	3,881,700 00
N. Y. & Canada R.R. bonds, . . . . .	450,000 00	450,000 00
N. Y. Cent. & Hudson River R.R. bonds, . . . . .	9,759,000 00	8,600,000 00
N. Y., Lackawanna & Western R'y bonds, . . . . .	257,176 50	245,000 00
N. Y., Ontario & Western R'y bonds, . . . . .	450,000 00	450,000 00
Norfolk & Western R'y bonds, . . . . .	1,629,024 17	1,557,600 00
North. Pacific-Great Northern R'y bonds, . . . . .	5,794,800 00	5,400,000 00
Ocean Steamship Co. bonds, . . . . .	493,456 60	508,029 60

	Book Value.	Market Value.
Oregon Short Line R.R. bonds, . . . . .	\$1,864,000 00	\$1,800,000 00
Oswego & Rome R.R. bonds, . . . . .	105,590 00	105,590 00
Pennsylvania Car Trust bonds, . . . . .	345,095 00	340,305 00
Pennsylvania Co. bonds, . . . . .	290,413 20	265,717 20
Pennsylvania Steel Car Trust bonds, . . . . .	1,875,076 50	1,879,800 00
Pitts., Cin., Chi. & St. Louis R'y bonds, . . . . .	139,692 00	128,800 00
Pitts., McKeespt & Yough. R.R. bonds, . . . . .	384,801 00	384,801 00
Reading Co. bonds, . . . . .	1,329,900 00	1,353,750 00
Richmond & Danville R.R. bonds, . . . . .	673,399 20	708,107 80
Richmond, York River & Chesa. R.R. bonds, . . . . .	606,675 55	611,593 60
Rochester & Pittsburgh R.R. bonds, . . . . .	346,610 10	346,202 70
Rutland R.R. bonds, . . . . .	485,900 00	518,550 00
St. Louis, Iron Mountain & South. R'y bonds, . . . . .	1,031,415 00	987,000 00
St. Paul & Duluth R.R. bonds, . . . . .	193,375 00	183,907 50
St. Paul & Northern Pacific R'y bonds, . . . . .	269,758 60	287,980 00
St. Paul City R'y bonds, . . . . .	295,782 30	350,460 00
Sault Ste. Marie & S'westn R'y bonds, . . . . .	132,518 40	135,027 20
Second Ave. R.R. bonds, . . . . .	591,400 00	555,000 00
Southern Pacific Co. bonds, . . . . .	1,508,460 00	1,508,460 00
Southern R'y certs., . . . . .	1,494,450 00	1,500,000 00
Southern R'y bonds, . . . . .	1,088,200 00	1,122,200 00
Third Avenue R.R. bonds, . . . . .	2,040,000 00	1,880,000 00
Union Pacific R.R. bonds, . . . . .	989,700 00	989,700 00
Union R'y of N. Y. bonds, . . . . .	403,440 00	452,000 00
Utah & Northern R'y bonds, . . . . .	316,500 00	327,000 00
Virginia Midland R'y bonds, . . . . .	256,525 00	284,825 00
Wabash R.R. bonds, . . . . .	2,040,200 00	2,260,000 00
Washington R'y and Electric Co. bonds, . . . . .	1,406,190 00	1,155,000 00
Western R'y of Alabama bonds, . . . . .	1,352,970 00	1,386,720 00
Brooklyn & New York Ferry Co. bonds, . . . . .	195,993 00	191,655 45
Brooklyn Union Gas Co. bonds, . . . . .	1,091,475 00	1,169,490 00
Columbia College bonds, . . . . .	250,000 00	237,950 00
Duluth Union Depot Co bonds, . . . . .	307,620 00	323,190 00
Equitable Gas Light Co. certs., . . . . .	500,000 00	500,000 00
Equitable Gas Light Co. bonds, . . . . .	525,700 00	550,300 00
Fort Street Union Depot Co. bonds, . . . . .	51,095 00	51,095 00
Hoboken Ferry Co. bonds, . . . . .	1,000,000 00	1,045,400 00
Hudson Coal Co. bonds, . . . . .	1,350,000 00	1,331,505 00
Jefferson & Clearfield Coal & Iron Co. bonds, . . . . .	650,275 20	707,700 00
Laclede Gas Light Co. bonds, . . . . .	914,800 00	1,040,000 00
Lehigh & Wilkes. Coal Co. bonds, . . . . .	1,821,960 00	1,800,000 00
Long Branch Water Supply Co. bonds, . . . . .	100,320 00	100,320 00
Metropolitan Opera & Real Estate Co. bonds, . . . . .	900,000 00	900,000 00
Morris Aqueduct Co. bonds, . . . . .	65,000 00	65,000 00
N. Y. & East River Gas Co. bonds, . . . . .	247,500 00	273,100 00
New York Dock Co. bonds, . . . . .	2,287,500 00	2,225,000 00
Philadelphia Bourse bonds, . . . . .	279,922 50	269,967 50
United States Mortgage & Trust Co. bonds, . . . . .	5,572,147 40	5,573,000 00
Western Union Telegraph Co. bonds, . . . . .	1,173,600 00	1,185,000 00

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\$198,072,507 10 \$214,713,238 37

**"THE MUTUAL BENEFIT LIFE INSURANCE COMPANY,"**  
**NEWARK, N. J.**

[Incorporated Jan. 31, 1845. Commenced business April, 1845.]

FRED'K FRELINGHUYSEN, *President.*      EDWARD L. DOBBINS, *Secretary.*

**INCOME.**

First year's premiums, . . . . .	\$1,596,001	10
Surrender values applied to pay first year's premiums, . . . . .	350	64
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Total first year's premiums on original policies, . . . . .	\$1,596,351	74
Dividends applied to purchase paid-up additions and annuities, . . . . .	368,029	22
Consideration for life annuities, . . . . .	130,321	15
Total new premiums, . . . . .	\$2,094,702	11
Renewal premiums, . . . . .	9,395,117	84
Dividends applied to pay renewal premiums, . . . . .	1,168,466	24
Surrender values applied to pay renewal premiums, . . . . .	10,310	37
Renewal premiums for deferred annuities, . . . . .	4,276	79
Total renewal premiums, . . . . .	\$10,578,171	24
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Total premium income, . . . . .	\$12,672,873	35
Premium notes restored by revival of policies, . . . . .	745	20
Interest on mortgages, \$2,059,978.88; collaterals, \$92,016.74, . . . . .	2,151,995	62
on bonds and dividends on stocks, . . . . .	856,199	05
on premium notes, policy loans or liens, . . . . .	699,312	43
on other debts due the company, . . . . .	5,039	69
Discount on claims paid in advance, . . . . .	1,781	96
Rents, . . . . .	200,336	99
Total interest and rent, . . . . .	\$3,914,665	74
Profit on sale of real estate, . . . . .	15,894	84
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Total income, . . . . .	\$16,604,179	13
Net or ledger assets, Dec. 31, 1902, . . . . .	79,225,204	23
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Total, . . . . .	\$95,829,383	36

**DISBURSEMENTS.**

Death claims and additions, . . . . .	\$4,877,230	78
Matured endowments and additions, . . . . .	1,147,730	10
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Net amount paid for losses and endowments, . . . . .	\$6,024,960	88
Annuities involving life contingencies, . . . . .	110,152	30
Premium notes voided by lapse, . . . . .	9,140	29
Surrender values paid in cash, . . . . .	1,306,376	50
applied to pay new premiums, . . . . .	350	64
applied to pay renewal premiums, . . . . .	10,310	37
Dividends paid policy holders in cash, . . . . .	300,747	66
applied to pay renewal premiums, . . . . .	1,168,466	24
applied to purchase paid-up additions and annuities, . . . . .	368,029	22
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Total paid policy holders, . . . . .	\$9,298,534	10

Commissions and bonuses paid to agents, on account of new policies, \$670,546.63; renewals, \$612,778.02, . . . . .	\$1,283,324 63
Salaries and allowances to managers and agents, . . . . .	66,801 57
Agency supervision, traveling and all other agency expenses, . . . . .	2,201 39
Medical examiners' fees, . . . . .	135,495 93
Salaries of officers and home office employees, . . . . .	295,564 32
Advertising, printing and postage, . . . . .	86,608 07
Legal expenses, . . . . .	49,749 74
Insurance taxes, licenses and department fees, . . . . .	393,296 54
Taxes on real estate, . . . . .	51,573 45
Real estate expenses (except taxes), . . . . .	57,456 86
Premiums on bonds purchased, . . . . .	93,237 09
Investment expenses, . . . . .	55,562 61
Incidentals, . . . . .	58,126 60
<b>Total disbursements, . . . . .</b>	<b>\$11,927,532 92</b>
<b>Balance, . . . . .</b>	<b>\$83,901,850 44</b>

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$3,154,117 41
Loans on mortgage of real estate, . . . . .	44,423,316 11
on collateral security (schedule A), . . . . .	2,242,450 00
on company's policies assigned as collateral, . . . . .	7,939,084 40
Premium notes on policies in force, . . . . .	4,805,600 54
Par value of bonds owned (schedule B), . . . . .	20,234,751 33
Cash in trust companies and banks on interest, . . . . .	485,774 13
Cash in bank, \$549,496.63; in company's office, \$4,619.64, . . . . .	554,116 27
Agents' debit balances, . . . . .	62,640 25
<b>Total ledger assets, as per balance, . . . . .</b>	<b>\$83,901,850 44</b>

## OTHER ASSETS.

Interest due, \$48,338.44; accrued, \$1,433,359.56, . . . . .	1,481,698 00
Market value of bonds over par, . . . . .	1,062,982 50

	New Business.	Renewals.	
Uncollected premiums, . . . . .	\$140,438 19	\$335,610 52	
Deferred premiums, . . . . .	125,967 57	736,693 03	
<b>Total, . . . . .</b>	<b>\$266,405 76</b>	<b>\$1,072,303 55</b>	
Deduct loading, . . . . .	53,281 15	214,460 71	
<b>Net uncollected and deferred premiums on policies in force, . . . . .</b>	<b>\$213,124 61</b>	<b>\$857,842 84</b>	
			1,070,967 45
<b>Gross assets, . . . . .</b>			<b>\$87,517,498 39</b>

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	62,640 25
<b>Total, . . . . .</b>	<b>\$87,454,858 14</b>
Deduct special deposits in other States, . . . . .	10,000 00
<b>Total admitted assets, . . . . .</b>	<b>\$87,444,858 14</b>

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3 per cent. interest), . . . . .		\$79,247,336 00
Present value of unpaid instalments, . . . . .		321,989 98
Death losses in process of adjustment, . . . . .	\$480,460 57	
Matured endowments due and unpaid, . . . . .	29,971 41	
Claims resisted by the company, . . . . .	5,295 00	
Total policy claims, . . . . .		515,726 98
Premiums paid in advance, . . . . .		66,118 84
Cost of collection of unpaid premiums in excess of loading, . . . . .		58,609 27
Due for taxes, fees, salaries, expenses, etc., . . . . .		25,000 00
Dividends or other profits due policy holders, . . . . .		283,703 11
Agents' balances, . . . . .		1,451 02
Special reserve, . . . . .		280,628 00
Unassigned funds (surplus), . . . . .		6,654,294 94
Total, . . . . .		\$87,454,858 14
Deduct liabilities on special deposits, . . . . .		10,000 00
Total liabilities, . . . . .		\$87,444,858 14

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$4,711,527 79	
received during 1903 (new policies, \$27,834.79; old policies, \$680,087.62), . . . . .	707,972 41	
restored by revival of policies, . . . . .	745 20	
Total, . . . . .		\$5,420,245 40
Used in payment of losses and claims, . . . . .	\$221,261 29	
Used in purchase of surrendered policies, . . . . .	179,290 92	
Voided by lapse, . . . . .	9,140 29	
Used in payment of dividends to policy holders, . . . . .	5,030 56	
Redeemed by maker in cash, . . . . .	199,921 80	
Total, . . . . .		614,644 86
Balance note assets, Dec. 31, 1903, . . . . .		\$4,805,600 54

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	98,618	\$235,123,025 00		
Endowment, . . . . .	27,787	68,086,292 00		
All other, . . . . .	3,740	7,182,986 00		
Reversionary additions, . . . . .	-	5,427,759 00		
			130,145	\$310,820,062 00

*Policies issued during the Year.*

Whole life, . . . . .	17,257	\$35,505,725 00		
Endowment, . . . . .	4,271	8,432,542 00		
All other, . . . . .	1,163	2,385,826 00		
			22,691	46,324,093 00



*Old Policies revived.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	84	\$175,641 00		
Endowment, . . . . .	18	27,200 00		
All other, . . . . .	1	4,890 00		
			108	\$207,731 00

*Old Policies increased.*

Whole life, . . . . .	17	\$48,590 00		
Endowment, . . . . .	35	93,148 00		
All other, . . . . .	-	1 00		
			52	136,739 00
Additions by dividends, . . . . .			-	669,370 00
Total, . . . . .			152,991	\$358,157,995 00

*Policies terminated during the Year.*

Whole life, . . . . .	7,820	\$16,329,425 00
Endowment, . . . . .	2,441	5,367,456 00
All other, . . . . .	1,226	2,786,238 00
	11,487	\$24,483,119 00

*How terminated.*

By death, . . . . .	1,711	\$4,959,674 00
maturity, . . . . .	497	1,151,755 00
expiry, . . . . .	1,063	2,338,294 00
surrender, . . . . .	2,065	4,911,510 00
lapse, . . . . .	2,525	3,808,912 00
change and decrease, . . . . .	1,271	2,865,730 00
Not taken, . . . . .	2,355	4,447,244 00
		11,487 24,483,119 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . . .	108,156	\$254,518,556 00
Endowment, . . . . .	29,670	66,271,726 00
All other, . . . . .	3,678	7,023,952 00
Reversionary additions, . . . . .	-	5,860,642 00
		141,504 333,674,876 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Newark Gas Co. bonds, . . . . .	\$4,080 00	\$2,500 00
New Amsterdam Gas Co. bonds, . . . . .	7,350 00	
15 shares Mutual Gaslight Co. of N. Y., . . . . .	4,200 00	9,600 00
Morris & Essex R.R. bond, . . . . .	1,290 00	1,000 00
Fort Worth & Rio Grande R'y bonds, . . . . .	4,380 00	4,350 00
500 shares Newark Library Association, . . . . .	12,500 00	5,000 00
St. Louis Southwestern R'y bonds, . . . . .	9,300 00	
Southern Railway bonds, . . . . .	10,260 00	
137 shares Metropolitan Street R'y, . . . . .	16,980 00	
400 " Lake Erie & Western R.R., . . . . .	38,400 00	100,000 00
150 " Western Union Telegraph Co., . . . . .	12,900 00	
100 " Great Northern R.R., . . . . .	16,800 00	
200 " Consolidated Gas Co. of N. Y., . . . . .	38,800 00	

	Market Value.	Loaned Thereon.
Chic., Milwaukee & St. Paul R'y bonds, . . . . .	\$1,640 00	
Reading Co. bonds, . . . . .	1,940 00	
600 shares Missouri Pacific R'y, . . . . .	55,800 00	
200 " Cleve., Cin., Chic. & St. Louis R'y, . . . . .	16,000 00	
100 " N. Y. Cent. & Hudson River R.R., . . . . .	11,900 00	
100 " Pacific Coast Co., . . . . .	5,400 00	\$100,000 00
100 " Southern R'y, . . . . .	7,900 00	
100 " Metropolitan St. R'y of N. Y., . . . . .	12,400 00	
100 " Western Union Telegraph Co., . . . . .	8,600 00	
10 " Norfolk and Western R'y, . . . . .	570 00	
Wheeling & Lake Erie R.R. bonds, . . . . .	20,470 00	
Chic., Rock Island & Pacific R.R. bonds, . . . . .	7,600 00	
Chesapeake & Ohio R'y bonds, . . . . .	3,300 00	
1,000 shares Pennsylvania R.R., . . . . .	59,500 00	
100 " Consolidated Gas Co. of N. Y., . . . . .	19,400 00	100,000 00
100 " Erie R.R., . . . . .	6,800 00	
75 " Manhattan R'y, . . . . .	10,800 00	
35 " Hocking Valley R'y, . . . . .	2,940 00	
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	21,090 00	
Kings County Elevated R.R. bonds, . . . . .	8,600 00	
Laclede Gaslight Co., St. Louis, bonds, . . . . .	3,150 00	
Wheeling & Lake Erie R.R. bonds, . . . . .	4,450 00	
South Carolina & Georgia R.R. bonds, . . . . .	2,060 00	
Oregon Short Line R.R. bonds, . . . . .	9,880 00	
Norfolk & Western R'y bond, . . . . .	960 00	
Northern Pacific R'y bond, . . . . .	710 00	
Cin., Indian., St. Louis & Chic R'y bond, . . . . .	1,000 00	
Colorado & Southern R'y bonds, . . . . .	2,580 00	100,000 00
Northern Pacific R'y bond, . . . . .	1,030 00	
Atchison, Topeka & Santa Fé R'y bonds, . . . . .	4,950 00	
Baltimore and Ohio R.R. bonds, . . . . .	5,050 00	
Northern Pacific Terminal Co., Ore., bonds, . . . . .	3,330 00	
100 shares Baltimore & Ohio R.R., . . . . .	7,900 00	
100 " Consolidated Gas Co. of N. Y., . . . . .	19,400 00	
200 " Pennsylvania R.R., . . . . .	11,900 00	
100 " Illinois Central R.R., . . . . .	13,100 00	
100 " Hocking Valley R'y, . . . . .	7,200 00	
Central R.R. of N. J. bonds, . . . . .	13,000 00	
Morris & Essex R.R. bonds, . . . . .	6,500 00	
Oregon Short Line R.R. bonds, . . . . .	6,200 00	
Union Pacific R.R. bonds, . . . . .	4,120 00	50,000 00
100 shares Pitts., Cin., Chic. & St. L. R'y, . . . . .	9,800 00	
225 " Southern Railway, . . . . .	17,770 00	
100 " Norfolk & Western R'y, . . . . .	5,700 00	
185 " Louisville & Nashville R.R., . . . . .	20,160 00	
100 " St. Louis & San Francisco R.R., . . . . .	6,800 00	
100 " Central R.R. of N. J., . . . . .	16,100 00	50,000 00
50 " Cent. Park, No. & East River R.R., . . . . .	10,500 00	
40 " Delaware, Lack. & Western R.R., . . . . .	5,380 00	
100 " Kan. City, Ft. Scott & Mem. R'y, . . . . .	6,800 00	
New York City bonds, . . . . .	100,000 00	
100 shares Pennsylvania R.R., . . . . .	5,950 00	100,000 00
100 " Consolidated Gas Co. of N. Y., . . . . .	19,400 00	
Northern Pacific R'y bonds, . . . . .	38,400 00	
Mexican Central R'y bonds, . . . . .	23,000 00	
St. Louis Southwestern R'y bonds, . . . . .	9,300 00	
800 shares Atch., Topeka & Santa Fé R'y, . . . . .	56,000 00	200,000 00
700 " Consolidated Gas Co. of N. Y., . . . . .	135,800 00	
100 " Central R.R. of N. J., . . . . .	16,100 00	
100 " Norfolk & Western R'y, . . . . .	5,700 00	

	Market Value.	Leased Thereon
1,600 shares Chic., Mil. & St. Paul R'y, . . .	\$293,600 00	\$300,000 00
200 " Delaware, Lack. & Western R.R., . . .	26,900 00	
100 " Pennsylvania R.R., . . .	5,950 00	
Adams Express Co. bonds, . . .	22,440 00	20,000 00
Oregon Short Line R.R. bonds, . . .	49,600 00	100,000 00
St. Louis & San Francisco R.R. bonds, . . .	11,300 00	
Duluth & Iron Range R.R. bonds, . . .	11,000 00	
Chesapeake & Ohio R'y bonds, . . .	10,100 00	
Wabash R.R. bonds, . . .	10,800 00	
Union Pacific R.R. bonds, . . .	9,600 00	
Texas & Pacific R'y bonds, . . .	11,600 00	
Southern R'y bonds, . . .	5,700 00	
100 shares Union Pacific R.R. bonds, . . .	8,900 00	
Ft. Worth & Rio Grande R'y bonds, . . .	7,200 00	
Oregon Short Line R.R. bonds, . . .	9,200 00	100,000 00
Colorado Midland R'y bonds, . . .	2,900 00	
50 shares Brooklyn Union Gas Co., . . .	10,850 00	
400 " Pacific Coast Co., . . .	22,600 00	
200 " Hocking Valley R'y, . . .	14,400 00	
100 " Erie R.R., . . .	6,800 00	
100 " Chic., Mil. & St. Paul R'y, . . .	14,600 00	
50 " Louisville & Nashville R.R., . . .	5,450 00	
25 " Union Pacific R.R., . . .	2,220 00	
400 " Denver & Rio Grande R.R., . . .	28,000 00	
100 " Atch., Topeka & Santa Fé R'y, . . .	9,000 00	100,000 00
Central of Georgia R'y bonds, . . .	20,800 00	
Southern R'y bonds, . . .	10,260 00	
300 shares Rome, Watertown & Ogdens. R.R., . . .	39,000 00	
400 " Southern R'y, . . .	31,600 00	
300 " Twin City Rapid Tran Co., Minn., . . .	27,600 00	
500 " Consolidated Gas Co. of N. Y., . . .	97,000 00	
500 " Baltimore & Ohio R.R., . . .	39,500 00	
300 " Chic., Mil. & St. Paul R'y, . . .	48,800 00	
500 " Pennsylvania R.R., . . .	29,750 00	
100 " Consolidated Gas Co. of N. Y., . . .	19,400 00	100,000 00
300 " N. Y. Cent. & Hudson River R.R., . . .	35,700 00	
50 " Rock Island Co., . . .	3,050 00	
50 " Union Pacific R.R., . . .	4,000 00	
300 " Consolidated Gas Co. of N.Y., . . .	58,200 00	
400 " N. Y. Cent. & Hudson River R.R., . . .	47,600 00	
200 " Chic., Mil. & St. Paul R'y, . . .	29,200 00	
St. Louis Southwestern R'y bonds, . . .	18,600 00	
300 shares Consolidated Gas Co. of N. Y., . . .	58,200 00	
400 " Atch., Topeka & Santa Fé R'y, . . .	28,000 00	100,000 00
100 " N. Y. Cent. & Hudson River R.R., . . .	11,900 00	
300 " Western Union Telegraph Co., . . .	25,800 00	
25 " N. Y., N. H. & Hartford R.R., . . .	4,870 00	
Metropolitan Street R'y of N. Y. bonds, . . .	42,940 00	
Baltimore & Ohio R.R. bonds, . . .	3,030 00	
Vicksburg & Meridian R.R. bond, . . .	1,000 00	
Union Pacific R.R. bonds, . . .	3,090 00	
Chesapeake & Ohio R'y bonds, . . .	2,040 00	
West Shore R.R. bond, . . .	1,080 00	
Texas & Pacific R'y bond, . . .	1,160 00	100,000 00
400 shares Consolidated Gas Co. of N. Y., . . .	77,600 00	
Southern R'y bonds, . . .	11,400 00	
500 shares Southern R'y, . . .	39,600 00	
300 " Chic., Mil. & St. Paul R'y, . . .	43,800 00	
100 " Rome, Watertown & Ogdens. R.R., . . .	13,000 00	
100 " Commercial Cable Co., . . .	18,500 00	

	Market Value.	Loaned Thereon.
Chicago, Burl. & Quincy R.R. bonds, . . .	\$122,200 00	\$100,000 00
Oregon Short Line R.R. bonds, . . .	27,600 00	
400 shares Consolidated Gas Co. of N. Y., . . .	77,600 00	100,000 00
200 " Chic., Mil. & St. Paul R'y, . . .	29,200 00	
Missouri, Kan. & Texas R'y bonds, . . .	10,920 00	
200 shares Rome, Watertown & Ogdens. R.R., . . .	26,000 00	100,000 00
300 " Missouri Pacific R'y, . . .	27,900 00	
500 " Southern R'y, . . .	39,500 00	
200 " Twin City Rapid Tran. Co., Minn., . . .	18,400 00	
	<hr/>	<hr/>
	\$2,972,020 00	\$2,242,450 00

## SCHEDULE B.

*Bonds owned by the Company.*

	Par Value.	Market Value.
United States bonds, . . . . .	\$100,000 00	\$118,500 00
Essex County, N. J., bonds, . . . . .	540,000 00	572,700 00
Union County, N. J., bonds, . . . . .	4,000 00	4,000 00
County of Elizabeth City, Va., bonds, . . . . .	22,000 00	22,720 00
Lincoln County, Mo., bonds, . . . . .	100,000 00	100,000 00
Doniphan County, Kan., bonds, . . . . .	370,000 00	395,900 00
East Orange, N. J., bonds, . . . . .	52,250 00	52,975 00
Milburn, N. J., bonds, . . . . .	32,000 00	32,000 00
Bloomfield, N. J., bonds, . . . . .	26,000 00	26,000 00
Montclair, N. J., bonds, . . . . .	195,000 00	208,400 00
Clinton, N. J., bonds, . . . . .	2,600 00	2,600 00
City of Newark, N. J., bonds, . . . . .	980,000 00	1,038,800 00
City of Elizabeth, N. J., bonds, . . . . .	600,000 00	600,000 00
City of Rahway, N. J., bonds, . . . . .	49,401 33	49,401 33
City of Saginaw, Mich., bonds, . . . . .	40,000 00	40,925 00
City of Sedalia, Mo., bonds, . . . . .	50,000 00	50,750 00
City of South Bend, Ind., bonds, . . . . .	60,000 00	60,000 00
City of Toledo, Ohio, bonds, . . . . .	45,000 00	45,900 00
City of Trenton, N. J., bonds, . . . . .	18,000 00	18,000 00
City of Norfolk, Va., bonds, . . . . .	10,000 00	10,000 00
City of Perth Amboy, N. J., bonds, . . . . .	33,000 00	33,180 00
Elizabethtown Gas Light Co. bonds, . . . . .	100,000 00	103,500 00
N. Y. & East River Gas Co. bonds, . . . . .	40,000 00	44,800 00
Brooklyn Union Gas Co. bonds, . . . . .	150,000 00	168,000 00
Newark Gas Co. bonds, . . . . .	140,000 00	189,000 00
Elizabethtown Water Co. bonds, . . . . .	175,000 00	175,000 00
The Davenport Water Co. bonds, . . . . .	350,000 00	350,000 00
University of City of New York bonds, . . . . .	20,000 00	20,500 00
American Dock & Imp. Co. bonds, . . . . .	23,000 00	25,300 00
The Long Dock Co. bonds, . . . . .	310,000 00	398,350 00
N. Y., L. Erie & West. Docks & Imp. Co. b'ds, . . . . .	130,000 00	144,950 00
Louisville & Jeffersonville Bridge Co. bonds, . . . . .	55,000 00	52,662 50
Belvidere-Delaware R.R. bonds, . . . . .	750,000 00	765,000 00
West Shore R.R. bonds, . . . . .	350,000 00	374,500 00
Chicago, Burl. & Quincy R.R. bonds, . . . . .	294,000 00	295,470 00
Central R.R. of N. J. bonds, . . . . .	350,000 00	449,750 00
Perth Amboy & Woodbridge R.R. bonds, . . . . .	100,000 00	100,000 00
Chicago, Rock Island & Pacific R'y bonds, . . . . .	400,000 00	406,000 00
Freehold & Jamesburg Agricul R.R. bonds, . . . . .	100,000 00	100,000 00
Shamokin, Sunbury & Lewisburg R.R. bonds, . . . . .	40,000 00	41,400 00
Wilkesbarre & Scranton R.R. bonds, . . . . .	100,000 00	103,000 00
N. Y., Susquehanna & Western R.R. bonds, . . . . .	150,000 00	164,250 00
Phila., Wilm. & Balt. R.R. bonds, . . . . .	250,000 00	251,250 00
Philadelphia & Erie R.R. bonds, . . . . .	500,000 00	515,000 00

	Par Value.	Market Value.
Morris & Essex R.R. bonds, . . . . .	\$300,000 00	\$390,000 00
N. Y., Lack. & Western R'y bonds, . . . . .	300,000 00	391,500 00
Lehigh Valley R'y bonds, . . . . .	150,000 00	157,500 00
Lehigh Valley Terminal R'y bonds, . . . . .	215,000 00	240,800 00
Rio Grande Western R'y bonds, . . . . .	200,000 00	190,000 00
Rapid Transit St. R'y, Newark, N. J., bonds, . . . . .	94,000 00	102,400 00
Kansas City Elevated R'y bonds, . . . . .	230,000 00	266,800 00
United N. J. R.R. & Canal Co. bonds, . . . . .	200,000 00	207,000 00
Long Island R.R. bonds, . . . . .	100,000 00	108,620 00
Chicago & Northwestern R'y bonds, . . . . .	482,000 00	484,560 00
Cin., Ind., St. Louis & Chic. R'y bonds, . . . . .	250,000 00	248,750 00
North Hudson County R'y bonds, . . . . .	100,000 00	106,500 00
Rome, Water'n & Ogdensb. R.R. bonds, . . . . .	150,000 00	174,000 00
Frem't, Elkhorn & Missouri Val. R.R. bonds, . . . . .	16,000 00	21,600 00
Orange & Newark Horse Car R.R. bonds, . . . . .	63,000 00	63,630 00
Beech Creek R.R. bonds, . . . . .	50,000 00	52,250 00
Detroit, Grand Rapids & Western R.R. bonds, . . . . .	100,000 00	95,000 00
Bleecker Street & Fulton Ferry R.R. bonds, . . . . .	10,000 00	9,100 00
Cleve., Cin., Chic. & St. Louis R'y bonds, . . . . .	275,000 00	263,500 00
West Jersey & Seashore R.R. bonds, . . . . .	250,000 00	270,000 00
New York & New England R.R. bonds, . . . . .	20,000 00	20,400 00
Chicago, St. Louis & Pittsburgh R.R. bonds, . . . . .	10,000 00	11,700 00
Detroit, Monroe & Toledo R.R. bonds, . . . . .	9,000 00	9,540 00
Michigan Central R.R. bonds, . . . . .	275,000 00	272,750 00
N. Y. Cent. & Hudson River R.R. bonds, . . . . .	500,000 00	478,500 00
Lake Shore & Michigan Southern R'y bonds, . . . . .	125,000 00	125,000 00
Canada Southern R'y bonds, . . . . .	300,000 00	309,000 00
Nashville, Chatt. & St. Louis R'y bonds, . . . . .	15,000 00	17,850 00
Broadway & Seventh Ave. R.R. bonds, . . . . .	186,000 00	186,000 00
Maine Central R.R. bonds, . . . . .	50,000 00	51,500 00
Chicago & Eastern Illinois R.R. bonds, . . . . .	25,000 00	26,500 00
Baltimore & Potomac R.R. bonds, . . . . .	59,000 00	65,195 00
Chicago, Mil. & St. Paul R'y bonds, . . . . .	296,000 00	325,440 00
New Jersey Junction R.R. bonds, . . . . .	250,000 00	260,000 00
Indianapolis & St. Louis R.R. bonds, . . . . .	96,000 00	122,880 00
Iowa Falls & Sioux City R.R. bonds, . . . . .	40,000 00	51,200 00
Chesapeake & Ohio R'y bonds, . . . . .	286,000 00	313,160 00
Chic., St. Louis & New Orleans R.R. bonds, . . . . .	150,000 00	176,250 00
Columbus & Indianapolis Cent. R'y bonds, . . . . .	88,000 00	89,760 00
St. Paul, Minn. & Manitoba R'y bonds, . . . . .	475,000 00	499,435 00
St. Paul & Sioux City R.R. bonds, . . . . .	27,000 00	32,265 00
N. Y., Ontario & Western R'y bonds, . . . . .	200,000 00	200,000 00
Midland R.R. of New Jersey bonds, . . . . .	125,000 00	136,875 00
Chicago & St. Louis R'y bonds, . . . . .	32,000 00	36,160 00
Broadway Surface R.R. bonds, . . . . .	5,000 00	5,350 00
Baltimore & Ohio R.R. bonds, . . . . .	250,000 00	226,000 00
New Williamsburgh & Flatbush R'y bonds, . . . . .	33,500 00	33,500 00
Albany & Susquehanna R.R. bonds, . . . . .	69,000 00	71,760 00
Pacific R.R. of Missouri bonds, . . . . .	45,000 00	45,225 00
Virginia Midland R'y bonds, . . . . .	184,000 00	191,120 00
Newark Passenger R'y bonds, . . . . .	30,000 00	33,600 00
Flint & Pere Marquette R.R. bonds, . . . . .	80,000 00	85,450 00
Pitts., Cin., Chicago & St. Louis R'y bonds, . . . . .	100,000 00	104,675 00
Indiana, Bloomington & Western R'y bonds, . . . . .	250,000 00	250,000 00
Duluth Short Line R'y bonds, . . . . .	100,000 00	106,000 00
Union Pacific R.R. bonds, . . . . .	250,000 00	252,500 00
Louisville, New Albany & Chic. R'y bonds, . . . . .	80,000 00	85,900 00
N. Y., Pennsylvania & Ohio R.R. bonds, . . . . .	100,000 00	101,000 00
Terminal R.R. Asso. of St. Louis bonds, . . . . .	183,000 00	143,640 00
Northern Pacific R'y bonds, . . . . .	250,000 00	255,000 00

	Par Value.	Market Value.
Ogdensburg & Lake Champlain R'y bonds, . . . . .	\$30,000 00	\$29,700 00
Norfolk & Western R'y bonds, . . . . .	150,000 00	144,000 00
Mobile & Ohio R.R. bonds, . . . . .	25,000 00	30,500 00
Allegheny Valley R'y bonds, . . . . .	200,000 00	204,500 00
Oregon Short Line R.R. bonds, . . . . .	100,000 00	111,000 00
St. Paul City R'y bonds, . . . . .	96,000 00	102,720 00
Minn., Lyndale & Minnetonka R'y bonds, . . . . .	25,000 00	26,000 00
International & Gt. Northern R.R. bonds, . . . . .	100,000 00	117,500 00
South & North Alabama R.R. bonds, . . . . .	90,000 00	97,200 00
Oswego & Syracuse R.R. bonds, . . . . .	50,000 00	53,250 00
Pennsylvania Co. bonds, . . . . .	442,000 00	415,480 00
Essex Passenger R'y bonds, . . . . .	60,000 00	60,600 00
Oregon R.R. & Navigation Co. bonds, . . . . .	100,000 00	98,500 00
Georgia & Alabama R'y bonds, . . . . .	50,000 00	51,750 00
St. Paul & Duluth R.R. bonds, . . . . .	175,000 00	188,500 00
Louisville & Nashville R.R. bonds, . . . . .	268,000 00	311,025 00
Evansville & Terre Haute R.R. bonds, . . . . .	40,000 00	46,000 00
Toledo, Walhonding Valley & O. R.R. bonds, . . . . .	120,000 00	121,840 00
St. Louis & San Francisco R'y bonds, . . . . .	100,000 00	110,000 00
Akron & Barberton Belt R.R. bonds, . . . . .	250,000 00	250,000 00
Atch., Topeka & Santa Fé R'y bonds, . . . . .	250,000 00	230,000 00
Burl. Cedar Rapids & Northern R'y bonds, . . . . .	61,000 00	61,610 00
N. Y. & Rockaway Beach R'y bonds, . . . . .	17,000 00	17,680 00
N. J. & N. Y. R.R. bonds, . . . . .	47,000 00	49,350 00
Wilkesbarre & Eastern R.R. bonds, . . . . .	10,000 00	10,650 00
Missouri Pacific R'y bonds, . . . . .	80,000 00	93,800 00
Indiana, Decatur & Western R'y bonds, . . . . .	9,000 00	9,495 00
	<hr/>	<hr/>
	\$20,234,751 33	\$21,297,733 83

**"MUTUAL RESERVE LIFE INSURANCE COMPANY,"**  
NEW YORK, N. Y.

[Incorporated Feb. 9, 1881. Commenced business Feb 9, 1881.]

FREDERICK A. BURNHAM, *President.* CHARLES W. CAMP, *Secretary.*

**INCOME.**

First year's premiums on original policies, . . . . .	\$395,660 06
Surrender values applied for paid-up insurance and annuities, . . . . .	14,049 77
Total new premiums, . . . . .	\$409,709 83
Renewal premiums, . . . . .	3,805,586 27
Dividends applied to pay renewal premiums, . . . . .	82,688 36
Surrender values applied to pay renewal premiums, . . . . .	519 78
Total renewal premiums, . . . . .	\$3,888,794 41
Total premium income, . . . . .	<hr/> \$4,298,504 24
Premium loans restored by revival of policies, . . . . .	2,382 12
Interest on mortgages, . . . . .	18,725 90
on bonds and dividends on stocks, . . . . .	17,787 34
on premium notes, policy loans or liens, . . . . .	210,019 55
on other debts due the company, . . . . .	13,489 65
Rents, including \$50,400 for own use, . . . . .	154,806 71
Total interest and rent, . . . . .	\$414,829 15
Other sources, . . . . .	230 33
Total income, . . . . .	<hr/> \$4,715,945 84
Net or ledger assets, Dec. 31, 1902, . . . . .	4,950,216 91
Total, . . . . .	<hr/> \$9,666,162 75

## DISBURSEMENTS.

Death claims, . . . . .	\$2,778,384 62
Premium loans voided by lapse, . . . . .	617,136 24
Surrender values paid in cash, . . . . .	64,137 38
applied to pay renewal premiums, . . . . .	519 78
applied for paid-up insurance and annuities, . . . . .	14,049 77
Dividends paid policy holders in cash, . . . . .	4,029 65
Dividends applied to pay renewal premiums, . . . . .	82,688 36

Total paid policy holders, . . . . .	\$3,560,945 80
Commissions and bonuses paid to agents, on account of new policies, \$232,821.91; renewals, \$83,646.86, . . . . .	316,468 77
Commuting commissions, . . . . .	25,000 00
Salaries and allowances to managers and agents, . . . . .	114,007 19
Agency supervision, traveling and all other agency expenses, . . . . .	65,312 24
Medical examiners' fees and inspections, . . . . .	15,860 43
Salaries of officers and home office employees, . . . . .	286,016 34
Rent, including \$50,400 for own use, . . . . .	77,464 15
Advertising, printing and postage, . . . . .	60,176 37
Legal expenses, . . . . .	54,167 12
Furniture and office fixtures, . . . . .	1,335 74
Insurance taxes, licenses and department fees, . . . . .	45,998 00
Taxes on real estate, . . . . .	22,956 06
Real estate expenses (except taxes), . . . . .	102,747 14
Incidentals, . . . . .	259,462 56

Total disbursements, . . . . . \$5,007,917 91

Balance, . . . . . \$4,658,244 84

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$199,187 54
Book value of leasehold, . . . . .	483,660 50
Loans on mortgage of real estate, . . . . .	505,750 00
Liens on company's policies, . . . . .	1,876,178 62
Premium notes on policies in force, . . . . .	136,507 00
Book value of bonds owned (schedule A), . . . . .	535,233 27
Cash in trust companies and banks on interest, . . . . .	532,245 49
in bank, \$156,831.45; in company's office, \$826.01, . . . . .	157,657 46
with bonded collectors, etc., . . . . .	180,203 64
Agent's debit balances, . . . . .	51,601 32

Total ledger assets, as per balance, . . . . . \$4,658,244 84

## OTHER ASSETS.

Interest due, \$14,980.46; accrued, \$72,637.15, . . . . .	87,617 61
Rents due, . . . . .	3,981 23
Market value of real estate over book, . . . . .	42,673 68
Uncollected premiums, . . . . .	\$278,081 25
Deferred premiums, . . . . .	567,458 41
Total, . . . . .	\$845,539 66
Deduct loading, . . . . .	169,107 93
	676,431 73

Gross assets, . . . . . \$5,468,949 09

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$51,601 32	
Premium obligations in excess of net value of their policies, . . . . .	104,102 19	
Book value of bonds over market, . . . . .	2,650 94	
Depreciation in value of leasehold, . . . . .	190,121 72	
		\$348,476 17
Total, . . . . .	\$5,120,472 92	
Deduct special deposits in other States, . . . . .	380,691 17	
Total admitted assets, . . . . .	\$4,739,781 75	

## LIABILITIES.

Computed net value of all outstanding policies (issued previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest),* . . . . .	\$3,827,290 00	
Surrender values claimable on terminated policies, . . . . .	1,142 00	
Death losses in process of adjustment, . . . . .	\$871,600 00	
Claims resisted by the company, . . . . .	44,400 30	
Total policy claims, . . . . .	916,000 30	
Premiums paid in advance, . . . . .	1,381 85	
Due for taxes, fees, salaries, expenses, etc., . . . . .	48,106 71	
Dividends or other profits due policy holders, . . . . .	22,610 57	
Dividends apportioned, payable to policy holders during 1904, . . . . .	7,578 58	
Unassigned funds (surplus), . . . . .	267,179 94	
Total, . . . . .	\$5,091,284 95	
Deduct liabilities on special deposits, . . . . .	351,503 20	
Total liabilities, . . . . .	\$4,739,781 75	

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	24,604	\$37,476,473 00		
Endowment, . . . . .	848	596,404 00		
All other, . . . . .	40,816	93,523,789 00		
			66,268	\$131,596,666 00

*Policies issued during the Year.*

Whole life, . . . . .	11,773	\$12,275,123 00		
Endowment, . . . . .	1,234	897,440 00		
All other, . . . . .	1,565	1,739,307 00		
			14,572	14,911,870 00

*Old Policies revived.*

Whole life, . . . . .	611	\$1,049,696 00		
Endowment, . . . . .	28	22,339 00		
All other, . . . . .	389	902,478 00		
			1,028	1,974,513 00

\* Under the provisions of chapter 223, Acts of 1899, and amendments thereto the policies of this company issued since July 1, 1899, have been valued "taking the first year as one-year-term insurance."



*Old Policies changed and increased.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	572	\$1,305,158 00		
Endowment, . . . . .	30	25,578 00		
All other, . . . . .	62	171,397 00		
			664	\$1,502,133 00
Total, . . . . .			82,532	\$149,985,182 00

*Policies terminated during the Year.*

Whole life, . . . . .	15,197	\$17,367,530 00
Endowment, . . . . .	1,030	611,642 00
All other, . . . . .	4,960	11,761,609 00
	21,187	\$29,740,781 00

*How terminated.*

By death, . . . . .	1,341	\$2,858,106 00
expiry, . . . . .	241	604,578 00
surrender, . . . . .	388	775,504 00
lapse, . . . . .	16,087	18,515,056 00
change and decrease, . . . . .	522	1,483,040 00
Not taken, . . . . .	2,613	5,504,497 00
	21,187	29,740,781 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . . .	22,363	\$34,738,920 00
Endowment, . . . . .	1,110	930,119 00
All other, . . . . .	37,872	84,575,362 00
		61,345 120,244,401 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Credit Foncier bonds, . . . . .	\$17,973 12	\$18,524 40
Province of Quebec bonds, . . . . .	50,000 00	52,750 00
St. Louis city bonds, . . . . .	1,000 00	1,000 00
Dominion of Canada bonds, . . . . .	52,325 57	54,106 70
English consols, . . . . .	97,500 00	84,399 06
French rentes, . . . . .	19,991 27	20,466 27
Italian consols, . . . . .	30,169 18	32,084 57
Winnipeg city bonds, . . . . .	35,000 00	36,312 50
Canada Coals & R'y bonds, . . . . .	4,000 00	3,333 33
Province of Quebec stock, . . . . .	120,206 68	113,880 00
Spanish government bonds, . . . . .	6,691 93	9,312 00
Italian R.R. bonds, . . . . .	76,540 52	83,246 40
Third Avenue R.R. bonds, . . . . .	23,855 00	24,187 50
	\$535,253 27	\$532,602 33

**"NATIONAL LIFE INSURANCE COMPANY," MONTPELIER,  
VERMONT.**

[Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.]

JOSEPH A. DE BOER, *President.*OSMAN D. CLARK, *Secretary.*

**INCOME.**

First year's premiums, . . . . .	\$697,170 96
Surrender values applied to pay first year's premiums, . . . . .	607 18
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Total first year's premiums on original policies, . . . . .	\$697,778 14
Dividends applied to purchase paid-up additions and annuities, . . . . .	6,916 10
Consideration for life annuities, . . . . .	469,494 96
Total new premiums, . . . . .	\$1,174,189 20
Renewal premiums, . . . . .	3,945,171 32
Dividends applied to pay renewal premiums, . . . . .	104,687 37
Renewal premiums for deferred annuities, . . . . .	399 98
Total renewal premiums, . . . . .	\$4,050,258 67
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Total premium income, . . . . .	\$5,224,447 87
Consideration for annuities certain, . . . . .	2,640 00
Interest on mortgages, \$532,607.52; collaterals, \$1,682.27, . . . . .	534,289 79
on bonds and dividends on stocks, . . . . .	370,874 43
on premium notes, policy loans or liens, . . . . .	199,602 39
on other debts due the company, . . . . .	21,481 39
Discount on claims paid in advance, . . . . .	2,115 24
Rents, including \$7,500 for own use, . . . . .	122,962 25
Total interest and rent, . . . . .	\$1,251,325 49
Profit on sale or maturity of ledger assets, . . . . .	2,049 98
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Total income, . . . . .	\$6,480,463 34
Net or ledger assets, Dec. 31, 1902, . . . . .	23,948,256 00
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Total, . . . . .	\$30,428,719 34

**DISBURSEMENTS.**

Death claims and additions, . . . . .	\$941,382 36
Matured endowments, . . . . .	290,600 00
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Net amount paid for losses and endowments, . . . . .	\$1,231,982 36
Annuities involving life contingencies, . . . . .	91,395 43
Surrender values paid in cash, . . . . .	570,683 02
Surrender values applied to pay new premiums, . . . . .	607 18
Dividends paid policy holders in cash, . . . . .	50,804 39
applied to pay renewal premiums, . . . . .	104,687 37
applied to purchase paid-up additions and annuities, . . . . .	6,916 10
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Total paid policy holders, . . . . .	\$2,057,075 85
Claims on annuities certain, . . . . .	729 98
Commissions and bonuses paid to agents, on account of new policies, \$425,316.54; renewals, \$276,183.47, . . . . .	701,500 01
Commuting commissions, . . . . .	13,574 19
Salaries and allowances to managers and agents, . . . . .	109,790 90
Agency supervision, traveling and all other agency expenses, . . . . .	4,019 18

Medical examiners' fees and inspections, . . . . .	\$58,814 98
Salaries of officers and home office employees, . . . . .	120,872 63
Rent, including \$7,500 for own use, . . . . .	24,305 00
Advertising, printing and postage, . . . . .	58,705 81
Legal expenses, . . . . .	2,630 13
Furniture and office fixtures, . . . . .	22,774 49
Insurance taxes, licenses and department fees, . . . . .	102,027 28
Taxes on real estate, . . . . .	24,648 14
Real estate expenses (except taxes), . . . . .	52,117 32
Premiums on bonds purchased, . . . . .	30,499 03
Incidentals, . . . . .	4,931 61

Total disbursements, . . . . . \$3,389,016 53

Balance, . . . . . \$27,039,702 81

#### ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$1,435,144 13
Loans on mortgage of real estate, . . . . .	11,424,871 22
on collateral security (schedule A), . . . . .	22,000 00
on company's policies assigned as collateral, . . . . .	2,831,841 56
Premium notes on policies in force, . . . . .	995,492 59
Book value of stocks and bonds owned (schedule B), . . . . .	9,505,684 08
Cash in trust companies and banks on interest, . . . . .	803,999 88
Cash in bank, \$14,331.29; in company's office, \$2,889.83, . . . . .	17,221 12
Agent's debit balances, . . . . .	3,448 23

Total ledger assets, as per balance, . . . . . \$27,039,702 81

#### OTHER ASSETS.

Interest due, \$13,793; accrued, \$458,303, . . . . .	472,096 00
Rents accrued, . . . . .	6,641 43
Market value of stocks and bonds over book, . . . . .	227,520 92

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$89,695 65	\$234,721 36
Deferred premiums, . . . . .	66,084 28	352,091 20
Total, . . . . .	\$155,779 93	\$586,812 56
Deduct loading, . . . . .	31,155 99	117,862 51
Net uncollected and deferred premiums on policies in force, . . . . .	\$124,623 94	\$468,950 05
		594,073 99
Consideration for annuities (net), . . . . .		19,785 04
Cash in office (over-remittance by agents), . . . . .		3,977 73
Gross assets, . . . . .		\$28,363,797 97

#### ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	3,448 23
Total, . . . . .	\$28,360,349 74
Deduct special deposits in other States, . . . . .	13,250 00
Total admitted assets, . . . . .	\$28,347,099 74

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3 per cent. interest), . . . . .				\$24,763,117 00
Present value of unpaid instalments, . . . . .				57,337 75
Surrender values claimable on terminated policies, . . . . .				13,553 30
Death losses in process of adjustment, . . . . .				\$61,796 00
Matured endowments due and unpaid, . . . . .				500 00
Claims resisted by the company, . . . . .				50,000 00
Due and unpaid on life annuity claims, . . . . .				1,639 44
Total policy claims, . . . . .				113,935 44
Premiums paid in advance, . . . . .				11,910 45
Due for taxes, fees, salaries, expenses, etc., . . . . .				120,993 63
Dividends or other profits due policy holders, . . . . .				10,226 76
Extra reserve on life-rate endowment policies, . . . . .				297,609 75
Agents' balances, . . . . .				3,977 78
Unassigned funds (surplus), . . . . .				2,967,687 88
Total, . . . . .				\$28,360,349 74
Deduct liabilities on special deposits, . . . . .				13,250 00
Total liabilities, . . . . .				\$28,347,099 74

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$882,996 51	
Premium notes rec'd during 1903 (old policies), . . . . .	298,631 21	
Total, . . . . .		\$1,181,627 72
Used in payment of losses and claims, . . . . .	\$9,117 65	
in purchase of surrendered policies, . . . . .	76,000 53	
in paym't of dividends to policy holders, . . . . .	316 30	
Redeemed by maker in cash, . . . . .	100,700 65	
Total, . . . . .		186,135 13
Balance note assets, Dec. 31, 1903, . . . . .		\$995,492 59

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	36,263	\$77,133,285 00		
Endowment, . . . . .	20,536	35,879,788 00		
All other, . . . . .	1,989	5,209,890 00		
Reversionary additions, . . . . .	—	78,785 00		
			58,788	\$118,301,698 00

*Policies issued during the Year.*

Whole life, . . . . .	4,608	\$8,519,091 00		
Endowment, . . . . .	5,243	8,676,407 00		
All other, . . . . .	1,418	3,360,255 00		
			11,269	20,555,753 00

*Old Policies revived.*

Whole life, . . . . .	66	\$136,614 00		
Endowment, . . . . .	44	79,459 00		
All other, . . . . .	8	28,500 00		
			118	244,573 00

*Old Policies transferred and increased.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	33	\$68,760 00		
Endowment, . . . .	36	57,430 00		
All other, . . . .	7	12,300 00		
			76	\$138,490 (4)
Additions by dividends, . . . .			-	13,283 00
Total, . . . .			70,251	\$139,253,797 (4)

*Policies terminated during the Year.*

Whole life, . . . .	3,452	\$7,043,074 00
Endowment, . . . .	2,558	4,474,840 00
All other, . . . .	781	2,043,105 00
	6,791	\$13,561,019 00

*How terminated.*

By death, . . . .	410	\$1,003,559 00
maturity, . . . .	228	291,100 00
expiry, . . . .	280	643,396 00
surrender, . . . .	1,278	2,514,506 00
lapse, . . . .	2,969	5,723,023 00
transfer and decrease, . . . .	201	643,470 00
Not taken, . . . .	1,425	2,741,965 00
	6,791	13,561,019 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . .	37,518	\$78,814,676 00
Endowment, . . . .	23,301	40,218,194 00
All other, . . . .	2,641	6,572,622 00
Reversionary additions, . . . .	-	87,286 00
	63,460	125,692,778 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon
90 shares Lane M'fg Co., Montpelier, Vt., . .	\$9,000 00	\$5,000 00
352 " Lane M'fg Co., Montpelier, Vt., . .	35,200 00	15,000 00
30 " Lane M'fg Co., Montpelier, Vt., . .	3,000 00	2,000 00
	\$47,200 00	\$22,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
231 shares First Nat'l Bank, Montpelier, Vt.,	\$23,100 00	\$23,100 00
17 " Montpelier Nat'l Bank, . . . .	1,700 00	2,975 00
16,636 " Cons. Light. Co., Montpelier, Vt.,	116,210 00	116,210 00
United States bonds, . . . .	200,000 00	265,000 00
Barbour County, Ala., bonds, . . . .	10,000 00	10,383 00
Jackson County, Ala., bonds, . . . .	50,000 00	52,985 00
Jefferson County, Ala., bonds, . . . .	35,000 00	37,499 00
Territory of Arizona bonds, . . . .	80,000 00	84,032 00

	Book Value.	Market Value.
Alameda, Cal., bonds, . . . . .	\$25,000 00	\$25,438 00
Pasadena, Cal., bonds, . . . . .	12,000 00	12,805 00
San Diego, Cal., bonds, . . . . .	50,000 00	50,946 00
Santa Barbara, Cal., bonds, . . . . .	43,500 00	43,500 00
Santa Rosa, Cal., bonds, . . . . .	23,875 00	23,875 00
Stockton, Cal., bonds, . . . . .	19,500 00	19,646 00
Costilla County, Col., bonds, . . . . .	8,000 00	8,134 00
Delta County, Col., bonds, . . . . .	15,500 00	16,281 00
Otero County, Col., bonds, . . . . .	4,000 00	4,000 00
Boulder, Col., bonds, . . . . .	23,000 00	23,000 00
Colorado Springs, Col., bonds, . . . . .	40,000 00	40,000 00
Greeley, Col., bonds, . . . . .	14,500 00	15,014 00
Pueblo, Col., bonds, . . . . .	52,000 00	52,412 00
South Denver, Col., bonds, . . . . .	25,000 00	25,952 00
Arapahoe County, Col., School District bonds, . . . . .	25,000 00	25,000 00
El Paso County, Col., School District bonds, . . . . .	36,000 00	36,403 00
Otero County, Col., School District bonds, . . . . .	10,000 00	10,189 00
Pueblo County, Col., School District bonds, . . . . .	51,000 00	51,630 00
Enfield, Conn., bonds, . . . . .	13,000 00	13,791 00
Madison County, Ga., bonds, . . . . .	21,500 00	22,057 00
Gainsville, Ga., bonds, . . . . .	20,000 00	20,000 00
Ada County, Idaho, bonds, . . . . .	14,700 00	15,395 00
Boise City, Idaho, School District bonds, . . . . .	25,500 00	26,726 00
Cook County, Ill., bonds, . . . . .	30,000 00	30,552 00
Bloomington, Ill., bonds, . . . . .	20,000 00	20,000 00
Chicago, Ill., bonds, . . . . .	50,000 00	50,855 00
Collinsville, Ill., bonds, . . . . .	18,000 00	18,521 00
Paris, Ill., bonds, . . . . .	9,000 00	9,149 00
Peoria, Ill., bonds, . . . . .	21,000 00	21,709 00
Plano, Ill., bonds, . . . . .	7,500 00	7,611 00
Bloom, Ill., bonds, . . . . .	15,500 00	15,221 00
Grossdale, Ill., bonds, . . . . .	12,100 00	12,100 00
LaGrange, Ill., bonds, . . . . .	27,000 00	27,988 00
Lockport, Ill., bonds, . . . . .	3,700 00	3,716 00
Chic. Heights (Cook Co.), Ill., Sch. Dis. b'ds, . . . . .	12,000 00	12,358 00
Decatur, Ill., School District bonds, . . . . .	25,000 00	25,112 00
De Kalb County, Ill., School District bonds, . . . . .	23,000 00	23,000 00
Dixon, Lee County, Ill., School Dist. bonds, . . . . .	12,000 00	12,181 00
East St. Louis, Ill., School District bonds, . . . . .	17,000 00	18,609 00
Rock Island Co., Ill., School District bonds, . . . . .	20,000 00	21,058 00
Savanna Township, Ill., School District bonds, . . . . .	15,000 00	15,000 00
Haw Creek, Hamilton & White Cos., Ill., b'ds, . . . . .	10,560 00	10,863 00
Sanitary District of Chicago, Ill., bonds, . . . . .	25,000 00	25,382 00
Clay County, Ind., bonds, . . . . .	32,000 00	33,192 00
Greene County, Ind., bonds, . . . . .	14,000 00	14,468 00
Knox County, Ind., bonds, . . . . .	21,150 00	22,275 00
Lawrence County, Ind., bonds, . . . . .	22,000 00	22,376 00
Monroe County, Ind., bonds, . . . . .	16,000 00	16,479 00
Newton County, Ind., bonds, . . . . .	22,706 20	23,814 00
Owen County, Ind., bonds, . . . . .	19,518 84	19,809 00
Pulaski County, Ind., bonds, . . . . .	10,000 00	10,205 00
Franklin, Ind., bonds, . . . . .	19,000 00	20,086 00
Martinsville, Ind., bonds, . . . . .	10,000 00	9,981 00
Sullivan, Ind., bonds, . . . . .	18,000 00	19,258 00
Logansport, Ind., School District bonds, . . . . .	16,000 00	16,000 00
Portland, Ind., School District bonds, . . . . .	10,000 00	10,605 00
Appanoose County, Iowa, bonds, . . . . .	25,000 00	25,000 00
Carroll County, Iowa, bonds, . . . . .	40,000 00	40,000 00
Dallas County, Iowa, bonds, . . . . .	65,500 00	66,092 00
Harrison County, Iowa, bonds, . . . . .	60,000 00	60,678 00

	Book Value.	Market Value.
Marion County, Iowa, bonds, . . . . .	\$19,000 00	\$19,117 00
Monroe County, Iowa, bonds, . . . . .	16,000 00	16,077 00
Ringgold County, Iowa, bonds, . . . . .	10,000 00	10,276 00
Shelby County, Iowa, bonds, . . . . .	13,000 00	13,100 00
Union County, Iowa, bonds, . . . . .	25,000 00	25,205 00
Warren County, Iowa, bonds, . . . . .	31,000 00	31,601 00
Winneshie County, Iowa, bonds, . . . . .	42,500 00	43,065 00
Woodbury County, Iowa, bonds, . . . . .	20,000 00	20,330 00
Ames, Iowa, bonds, . . . . .	15,000 00	16,419 00
Carroll, Iowa, bonds, . . . . .	16,000 00	16,000 00
Corning, Iowa, bonds, . . . . .	11,000 00	11,000 00
Creston, Iowa, bonds, . . . . .	12,000 00	12,603 00
Fairfield, Iowa, bonds, . . . . .	25,000 00	25,556 00
Iowa City, Iowa, bonds, . . . . .	16,000 00	16,039 00
Mason City, Iowa, bonds, . . . . .	9,000 00	9,000 00
Ottumwa, Iowa, bonds, . . . . .	32,000 00	32,000 00
Shenandoah, Iowa, bonds, . . . . .	20,000 00	20,732 00
Sioux City, Iowa, bonds, . . . . .	185,000 00	188,052 00
Villisca, Iowa, bonds, . . . . .	10,000 00	10,000 00
Waterloo, Iowa, bonds, . . . . .	20,000 00	20,339 00
Webster City, Iowa, bonds, . . . . .	13,000 00	13,487 00
Afton, Iowa, bonds, . . . . .	2,900 00	2,900 00
Bloomfield, Iowa, bonds, . . . . .	4,000 00	4,076 00
Marengo, Iowa, bonds, . . . . .	7,500 00	7,500 00
Oelwein, Iowa, bonds, . . . . .	14,000 00	15,236 00
Rock Rapids, Iowa, bonds, . . . . .	12,000 00	12,171 00
Sanborn, Iowa, bonds, . . . . .	3,000 00	2,250 00
Audubon, Iowa, School District bonds, . . . . .	20,500 00	20,875 00
Cedar Rapids, Iowa, School District bonds, . . . . .	80,000 00	79,877 00
Clinton, Iowa, School District bonds, . . . . .	38,500 00	38,500 00
Creston, Iowa, School District bonds, . . . . .	34,000 00	33,809 00
Davenport, Iowa, School District bonds, . . . . .	50,000 00	50,175 00
Decorah, Iowa, School District bonds, . . . . .	25,000 00	25,000 00
East Waterloo, Iowa, School District bonds, . . . . .	24,000 00	24,438 00
Grinnell, Iowa, School District bonds, . . . . .	30,000 00	30,438 00
Hedrick, Iowa, School District bonds, . . . . .	7,000 00	7,000 00
Leon, Iowa, School District bonds, . . . . .	15,000 00	15,000 00
Marion, Iowa, School District bonds, . . . . .	25,000 00	25,000 00
Marshalltown, Iowa, School District bonds, . . . . .	44,000 00	44,000 00
Missouri Valley, Iowa, School District bonds, . . . . .	8,000 00	8,000 00
New Cherokee, Iowa, School District bonds, . . . . .	16,000 00	16,000 00
Pella, Iowa, School District bonds, . . . . .	18,000 00	18,329 00
Red Oak Junction, Iowa, School District bonds, . . . . .	24,000 00	24,000 00
Rock Rapids, Iowa, School District bonds, . . . . .	6,500 00	6,591 00
Tripoli, Iowa, School District bonds, . . . . .	8,500 00	8,500 00
Villisca, Iowa, School District bonds, . . . . .	14,000 00	14,000 00
Waterloo, Iowa, School District bonds, . . . . .	24,000 00	24,000 00
West Des Moines, Iowa, School District bonds, . . . . .	20,000 00	20,096 00
Coffeyville, Kan., bonds, . . . . .	3,500 00	3,541 00
Emporia, Kan., bonds, . . . . .	20,000 00	21,112 00
Kansas City, Kan., bonds, . . . . .	37,500 00	40,362 00
Newton, Kan., bonds, . . . . .	12,000 00	12,327 00
Topeka, Kan., bonds, . . . . .	69,000 00	71,576 00
Atchison, Kan., School District bonds, . . . . .	10,000 00	11,499 00
Parsons, Kan., School District bonds, . . . . .	11,000 00	11,393 00
Reno County, Kan., School District bonds, . . . . .	3,500 00	3,831 00
Wellington, Kan., School District bonds, . . . . .	14,000 00	14,392 00
Bourbon County, Ky., bonds, . . . . .	25,500 00	26,166 00
Lexington, Ky., School District bonds, . . . . .	31,000 00	31,000 00
Talbot County, Md., bonds, . . . . .	6,000 00	6,226 00

	Book Value.	Market Value.
Pocomoke, Md., bonds, . . . . .	\$11,500 00	\$12,410 00
Massachusetts State bonds, . . . . .	200,000 00	191,360 00
Boston, Mass., bonds, . . . . .	70,000 00	71,386 00
Lawrence, Mass., bonds, . . . . .	12,000 00	12,817 00
Malden, Mass., bonds, . . . . .	15,000 00	15,000 00
New Bedford, Mass., bonds, . . . . .	40,000 00	40,000 00
Alcona County, Mich., bonds, . . . . .	10,000 00	11,277 00
Albion, Mich., bonds, . . . . .	12,000 00	12,000 00
Battle Creek, Mich., bonds, . . . . .	10,000 00	10,096 00
Belding, Mich., bonds, . . . . .	10,000 00	10,138 00
Cheboygan, Mich., bonds, . . . . .	6,500 00	6,664 00
Crystal Falls, Mich., bonds, . . . . .	15,000 00	17,439 00
Detroit, Mich., bonds, . . . . .	10,000 00	10,172 00
Escanaba, Mich., bonds, . . . . .	20,000 00	20,090 00
Grand Haven, Mich., bonds, . . . . .	22,000 00	23,415 00
Ludington, Mich., bonds, . . . . .	42,000 00	42,000 00
Mt. Clemens, Mich., bonds, . . . . .	10,000 00	10,449 00
Manistee, Mich., bonds, . . . . .	25,000 00	25,000 00
Niles, Mich., bonds, . . . . .	20,000 00	21,045 00
Owosso, Mich., bonds, . . . . .	40,500 00	40,729 00
Petoskey, Mich., bonds, . . . . .	20,000 00	20,236 00
Port Huron, Mich., bonds, . . . . .	8,000 00	8,102 00
St. Joseph, Mich., bonds, . . . . .	47,000 00	47,667 00
Sault Ste. Marie, Mich., bonds, . . . . .	46,500 00	47,492 00
Buchanan, Mich., bonds, . . . . .	10,000 00	10,866 00
Durand, Mich., bonds, . . . . .	7,000 00	7,133 00
Quincy, Mich., bonds, . . . . .	6,000 00	6,269 00
St. Johns, Mich., bonds, . . . . .	4,000 00	4,038 00
Tecumseh, Mich., bonds, . . . . .	7,000 00	7,196 00
Union City, Mich., bonds, . . . . .	20,000 00	20,898 00
Cheboygan, Mich., School District bonds, . . . . .	30,000 00	30,000 00
Ironwood, Mich., School District bonds, . . . . .	25,000 00	25,122 00
Mt. Pleasant, Mich., School District bonds, . . . . .	10,500 00	10,500 00
Pontiac, Mich., School District bonds, . . . . .	29,000 00	30,754 00
Sault Ste. Marie, Mich., School District bonds, . . . . .	25,000 00	25,190 00
Albert Lea, Minn., bonds, . . . . .	32,000 00	32,000 00
Anoka, Minn., bonds, . . . . .	10,000 00	10,280 00
Little Falls, Minn., bonds, . . . . .	9,000 00	10,146 00
Stillwater, Minn., bonds, . . . . .	41,000 00	43,561 00
Hibbing, Minn., bonds, . . . . .	11,400 00	11,454 00
Douglas Co., Minn., School District bonds, . . . . .	10,000 00	10,366 00
Duluth, Minn., School District bonds, . . . . .	34,000 00	38,263 00
Lake City, Minn., School District bonds, . . . . .	5,000 00	5,095 00
Lyon County, Minn., School District bonds, . . . . .	9,000 00	9,301 00
St. Louis County, Minn., School Dist. bonds, . . . . .	20,000 00	20,000 00
Hinds County, Miss., bonds, . . . . .	115,000 00	118,228 00
Vicksburg, Miss., bonds, . . . . .	39,000 00	39,319 00
Scott County, Mo., bonds, . . . . .	15,000 00	15,312 00
Sullivan County, Mo., bonds, . . . . .	49,000 00	49,000 00
Vernon County, Mo., bonds, . . . . .	25,000 00	25,690 00
Albany, Mo., bonds, . . . . .	14,000 00	14,000 00
Carthage, Mo., bonds, . . . . .	22,000 00	22,149 00
Gallatin, Mo., bonds, . . . . .	25,000 00	25,000 00
Jefferson, Mo., bonds, . . . . .	54,000 00	55,139 00
Monett, Mo., bonds, . . . . .	14,800 00	14,800 00
Nevada, Mo., bonds, . . . . .	24,000 00	24,878 00
Poplar Bluff, Mo., bonds, . . . . .	6,000 00	6,000 00
Sedalia, Mo., bonds, . . . . .	50,000 00	51,055 00
Trenton, Mo., bonds, . . . . .	51,000 00	52,807 00
Webb City, Mo., bonds, . . . . .	9,710 00	10,065 00



	Book Value.	Market Value.
Chillicothe, Mo., School District bonds, . . .	\$25,000 00	\$25,398 00
Joplin, Mo., School District bonds, . . .	15,000 00	15,200 00
Silver Bow County, Mont., bonds, . . .	25,000 00	26,477 00
Helena, Mont., bonds, . . .	40,000 00	40,000 00
Lewis and Clarke Co., Mont., Sch. Dist. bonds, . . .	20,000 00	20,726 00
Kearney, Neb., bonds, . . .	24,000 00	24,000 00
Red Cloud, Neb., bonds, . . .	10,000 00	10,000 00
Oakdale, Neb., bonds, . . .	2,500 00	2,683 00
Cass County, Neb., School District bonds, . . .	3,500 00	3,633 00
Columbus, Neb., School District bonds, . . .	25,000 00	25,457 00
Dawson County, Neb., School District bonds, . . .	1,200 00	1,303 00
Holt County, Neb., School District bonds, . . .	3,000 00	3,263 00
Johnson County, Neb., School District bonds, . . .	6,000 00	6,000 00
Kearney, Neb., School District bonds, . . .	30,000 00	30,435 00
Saline County, Neb., School District bonds, . . .	6,000 00	6,000 00
South Omaha, Neb., School District bonds, . . .	30,000 00	31,902 00
Beatrice, Neb., bonds, . . .	20,000 00	20,000 00
Blue Springs, Neb., bonds, . . .	10,000 00	10,000 00
Hillsborough Bridge, N. H., Fire Precinct b'ds, . . .	25,000 00	25,637 00
Woodsville, N. H., Fire District bonds, . . .	12,000 00	12,000 00
Gloucester County, N. J., bonds, . . .	24,000 00	24,338 00
Mercer County, N. J., bonds, . . .	70,000 00	70,987 00
Atlantic City, N. J., bonds, . . .	31,000 00	32,393 00
Englewood, N. J., bonds, . . .	15,000 00	15,000 00
Long Branch, N. J., bonds, . . .	20,000 00	20,000 00
New Mexico Territory bonds, . . .	50,000 00	50,097 00
Albuquerque, N. Mex., School District bonds, . . .	20,000 00	24,900 00
Brooklyn, N. Y., bonds, . . .	50,000 00	50,720 00
New York, N. Y., bonds, . . .	280,000 00	286,330 00
Alamance County, N. C., bonds, . . .	50,000 00	54,025 00
Wake County, N. C., bonds, . . .	20,000 00	21,942 00
Durham, N. C., bonds, . . .	33,000 00	35,399 00
Goldsboro, N. C., School District bonds, . . .	25,000 00	25,455 00
Butler County, Ohio, bonds, . . .	20,000 00	20,540 00
Franklin County, Ohio, bonds, . . .	50,000 00	50,000 00
Gallia County, Ohio, bonds, . . .	10,000 00	10,000 00
Greene County, Ohio, bonds, . . .	2,500 00	2,500 00
Hancock County, Ohio, bonds, . . .	35,000 00	35,937 00
Henry County, Ohio, bonds, . . .	40,000 00	40,000 00
Hocking County, Ohio, bonds, . . .	25,000 00	25,656 00
Mahoning County, Ohio, bonds, . . .	25,000 00	25,278 00
Mercer County, Ohio, bonds, . . .	11,500 00	11,598 00
Wood County, Ohio, bonds, . . .	4,200 00	4,200 00
Wyandot County, Ohio, bonds, . . .	35,180 00	35,610 00
Akron, Ohio, bonds, . . .	3,000 00	3,032 00
Ashtabula, Ohio, bonds, . . .	15,000 00	15,000 00
Canton, Ohio, bonds, . . .	10,400 00	10,597 00
Cincinnati, Ohio, bonds, . . .	42,000 00	42,378 00
Cleveland, Ohio, bonds, . . .	50,000 00	50,855 00
Columbus, Ohio, bonds, . . .	75,000 00	76,730 00
East Liverpool, Ohio, bonds, . . .	20,000 00	20,194 00
Elyria, Ohio, bonds, . . .	52,500 00	52,631 00
Fostoria, Ohio, bonds, . . .	16,000 00	16,000 00
Ironton, Ohio, bonds, . . .	7,500 00	7,500 00
Lima, Ohio, bonds, . . .	35,200 00	33,509 00
Norwalk, Ohio, bonds, . . .	9,500 00	10,213 00
Portsmouth, Ohio, bonds, . . .	14,000 00	14,000 00
Washington, Ohio, bonds, . . .	2,000 00	2,000 00
Wellston, Ohio, bonds, . . .	30,000 00	31,966 00
Xenia, Ohio, bonds, . . .	36,000 00	36,000 00

	Book Value.	Market Value.
Zanesville, Ohio, bonds, . . . . .	\$25,000 00	\$25,222 00
Liberty Township, Ohio, bonds, . . . . .	8,000 00	8,000 00
Bridgeport, Ohio, bonds, . . . . .	25,000 00	26,122 00
Bryan, Ohio, bonds, . . . . .	30,000 00	31,815 00
Lorain, Ohio, bonds, . . . . .	1,000 00	1,000 00
Louisville, Ohio, bonds, . . . . .	11,000 00	11,368 00
Wapakoneta, Ohio, bonds, . . . . .	35,000 00	37,375 00
Akron, Ohio, School District bonds, . . . . .	73,000 00	73,330 00
Canton, Ohio, School District bonds, . . . . .	25,000 00	25,237 00
Cleveland, Ohio, School District bonds, . . . . .	100,000 00	103,172 00
Collinwood, Ohio, School District bonds, . . . . .	12,000 00	12,634 00
Findlay, Ohio, School District bonds, . . . . .	22,000 00	22,087 00
Hamilton, Ohio, School District bonds, . . . . .	32,000 00	32,342 00
Mansfield, Ohio, School District bonds, . . . . .	13,500 00	13,555 00
Martin's Ferry, Ohio, School District bonds, . . . . .	10,000 00	11,358 00
Ottawa, Ohio, School District bonds, . . . . .	16,000 00	17,086 00
Zanesville, Ohio, School District bonds, . . . . .	50,000 00	50,050 00
Astoria, Oregon, bonds, . . . . .	20,000 00	22,070 00
Baker City, Oregon, bonds, . . . . .	20,000 00	21,426 00
Portland, Oregon, bonds, . . . . .	28,901 04	28,901 00
Beaver, Pa., bonds, . . . . .	12,600 00	12,929 00
College Hill, Pa., bonds, . . . . .	10,500 00	10,587 00
DuBois, Pa., bonds, . . . . .	32,000 00	32,076 00
Duquesne, Pa., bonds, . . . . .	45,000 00	45,659 00
Grove City, Pa., bonds, . . . . .	10,000 00	10,000 00
Rochester, Pa., bonds, . . . . .	7,000 00	7,196 00
Sewickley, Pa., bonds, . . . . .	26,000 00	26,000 00
Sharpsville, Pa., bonds, . . . . .	23,500 00	24,637 00
Freedom, Pa., School District bonds, . . . . .	14,000 00	14,000 00
Hanover Township, Pa., School Dist. bonds, . . . . .	24,000 00	24,000 00
Logan, Pa., School District bonds, . . . . .	20,000 00	20,000 00
Pittston, Pa., School District bonds, . . . . .	8,000 00	8,000 00
Wilkesbarre, Pa., School District bonds, . . . . .	20,000 00	20,540 00
Bristol, R. I., bonds, . . . . .	40,000 00	40,688 00
East Providence, R. I., Fire District bonds, . . . . .	27,000 00	31,614 00
Spartanburg County, S. C., bonds, . . . . .	25,000 00	25,000 00
Greenville, S. C., School District bonds, . . . . .	20,000 00	20,622 00
Hughes County, So. Dak., bonds, . . . . .	7,000 00	5,250 00
Huron, So. Dak., bonds, . . . . .	12,733 00	9,633 00
Pierre, So. Dak., bonds, . . . . .	7,850 00	6,000 00
Sioux Falls, So. Dak., bonds, . . . . .	20,000 00	20,258 00
Huron, So. Dak., School District bonds, . . . . .	20,000 00	15,630 00
Tennessee State bonds, . . . . .	100,000 00	95,000 00
Hamilton County, Tenn., bonds, . . . . .	25,000 00	25,837 00
Roane County, Tenn., bonds, . . . . .	25,000 00	25,000 00
Dallas, Tex., bonds, . . . . .	20,000 00	20,000 00
Denton, Tex., bonds, . . . . .	11,500 00	11,327 00
Paris, Tex., bonds, . . . . .	19,000 00	19,421 00
Sherman, Tex., bonds, . . . . .	20,000 00	20,000 00
Barre, Vt., bonds, . . . . .	45,000 00	45,202 00
Burlington, Vt., bonds, . . . . .	25,000 00	25,120 00
Montpelier, Vt., bonds, . . . . .	116,000 00	111,387 00
St. Albans, Vt., bonds, . . . . .	20,000 00	20,111 00
Vergennes, Vt., bonds, . . . . .	5,000 00	5,009 00
Arlington, Vt., bonds, . . . . .	24,000 00	24,000 00
Bennington, Vt., bonds, . . . . .	50,000 00	50,000 00
Brighton, Vt., bonds, . . . . .	12,500 00	12,500 00
Corinth, Vt., bonds, . . . . .	9,500 00	9,500 00
Dorset, Vt., bonds, . . . . .	35,000 00	35,000 00
Fairfield, Vt., bonds, . . . . .	12,000 00	11,916 00

	Book Value.	Market Value.
Greensboro, Vt., bonds, . . . . .	\$8,000 00	\$8,000 00
Highgate, Vt., bonds, . . . . .	10,000 00	10,158 00
Hyde Park, Vt., bonds, . . . . .	16,750 00	16,750 00
Jamaica, Vt., bonds, . . . . .	10,000 00	10,000 00
Johnson, Vt., bonds, . . . . .	21,500 00	21,500 00
Middlebury, Vt., bonds, . . . . .	17,000 00	17,000 00
Milton, Vt., bonds, . . . . .	12,000 00	12,000 00
Newfane, Vt., bonds, . . . . .	8,000 00	8,000 00
Townshend, Vt., bonds, . . . . .	4,000 00	4,900 00
Walden, Vt., bonds, . . . . .	21,000 00	21,000 00
Waterbury, Vt., bonds, . . . . .	49,500 00	49,500 00
Wilmington, Vt., bonds, . . . . .	12,800 00	13,084 00
Barton, Vt., bonds, . . . . .	40,000 00	40,000 00
Barton Landing, Vt., bonds, . . . . .	12,800 00	12,800 00
Bennington, Vt., bonds, . . . . .	10,000 00	9,977 00
Bradford, Vt., bonds, . . . . .	46,000 00	46,000 00
Brattleboro', Vt., bonds, . . . . .	3,500 00	3,500 00
Hardwick, Vt., bonds, . . . . .	15,000 00	15,000 00
Ludlow, Vt., bonds, . . . . .	12,000 00	12,000 00
Newport, Vt., bonds, . . . . .	6,000 00	6,000 00
Northfield, Vt., bonds, . . . . .	15,000 00	15,000 00
North Troy, Vt., bonds, . . . . .	13,500 00	13,500 00
Richford, Vt., bonds, . . . . .	5,500 00	5,500 00
St. Johnsbury, Vt., bonds, . . . . .	26,000 00	26,099 00
West Randolph, Vt., bonds, . . . . .	9,000 00	8,874 00
Winooski, Vt., bonds, . . . . .	14,000 00	14,051 00
Bennington, Vt., School District bonds, . . . . .	22,000 00	21,860 00
Brattleboro', Vt., School District bonds, . . . . .	20,000 00	20,000 00
North Troy, Vt., School District bonds, . . . . .	4,000 00	4,000 00
Brandon, Vt., Fire District bonds, . . . . .	19,000 00	19,000 00
Danville, Vt., Fire District bonds, . . . . .	9,000 00	9,000 00
Hartford, Vt., Fire District bonds, . . . . .	12,000 00	12,000 00
Amherst County, Va., bonds, . . . . .	40,000 00	42,128 00
Montgomery County, Va., bonds, . . . . .	28,000 00	28,000 00
Norfolk County, Va., bonds, . . . . .	7,000 00	7,370 00
Newport News, Va., bonds, . . . . .	35,000 00	35,917 00
Norfolk County, Va., School District bonds, . . . . .	49,000 00	51,736 00
Lewis County, Wash., bonds, . . . . .	20,000 00	20,430 00
Walla Walla County, Wash., bonds, . . . . .	25,000 00	25,000 00
Seattle, Wash., bonds, . . . . .	40,000 00	42,268 00
South Bend, Wash., bonds, . . . . .	24,000 00	24,000 00
Tacoma, Wash., bonds, . . . . .	50,000 00	51,834 00
Walla Walla, Wash., bonds, . . . . .	20,000 00	21,120 00
Seattle, Wash., School District bonds, . . . . .	60,000 00	60,529 00
Spokane, Wash., School District bonds, . . . . .	20,000 00	20,000 00
Charleston, W. Va., bonds, . . . . .	60,000 00	60,000 00
Fairmont, W. Va., bonds, . . . . .	20,000 00	20,238 00
Huntington, W. Va., bonds, . . . . .	47,000 00	59,426 00
Parkersburg, W. Va., bonds, . . . . .	25,000 00	27,515 00
Morgantown, W. Va., School District bonds, . . . . .	20,000 00	22,310 00
Outagamie County, Wis., bonds, . . . . .	10,000 00	10,000 00
Fond du Lac, Wis., bonds, . . . . .	43,000 00	41,421 00
Green Bay, Wis., bonds, . . . . .	43,000 00	43,409 00
LaCrosse, Wis., bonds, . . . . .	20,000 00	19,734 00
Madison, Wis., bonds, . . . . .	23,000 00	23,911 00
Manitowoc, Wis., bonds, . . . . .	12,500 00	12,519 00
Merrill, Wis., bonds, . . . . .	10,000 00	10,223 00
Milwaukee, Wis., bonds, . . . . .	40,000 00	40,000 00
Racine, Wis., bonds, . . . . .	20,000 00	20,189 00
Delavan, Wis., bonds, . . . . .	5,000 00	5,183 00

	Book Value.	Market Value.
Elkhorn, Wis., bonds, . . . . .	\$8,000 00	\$8,077 00
Appleton, Wis., School District bonds, . . . . .	12,000 00	12,058 00
Delavan, Wis., School District bonds, . . . . .	19,500 00	19,679 00
Cheyenne, Wyoming, bonds, . . . . .	25,000 00	26,512 00
	<hr/>	<hr/>
	\$9,505,684 08	\$9,733,205 00

**"NEW YORK LIFE INSURANCE COMPANY," NEW YORK, N. Y.**

[Incorporated 1841. Commenced business 1845.]

**JOHN A. MCCALL, *President.***

**CHARLES C. WHITNEY, *Secretary.***

**INCOME.**

First year's premiums, less \$75,687.45 for reinsurance, . . . . .	\$13,906,488 22
Dividends applied to purchase paid-up additions and annuities, . . . . .	594,122 23
Consideration for life annuities, . . . . .	1,735,171 44
Total new premiums, . . . . .	\$16,235,781 89
Renewal premiums, less \$203,854.63 for reinsurance, . . . . .	56,519,186 88
Dividends applied to pay renewal premiums, . . . . .	587,002 21
Surrender values applied to pay renewal premiums, . . . . .	12,284 38
Renewal premiums for deferred annuities, . . . . .	27,918 74
Total renewal premiums, . . . . .	\$57,146,392 21
Total premium income, . . . . .	<hr/> \$73,382,174 10
Consideration for annuities certain, . . . . .	296,862 14
Premium notes restored by revival of policies, . . . . .	14,730 32
Interest on mortgages, \$1,069,639.36; collaterals, \$195,290.44, . . . . .	1,264,929 80
on bonds, . . . . .	9,915,237 72
on premium notes, policy loans or liens, . . . . .	1,578,487 93
on other debts due the company, . . . . .	582,971 40
Discount on claims paid in advance, . . . . .	28,736 72
Rents, including \$192,211.52 for own use, . . . . .	930,947 39
Total interest and rent, . . . . .	\$14,301,310 96
Profit on sale or maturity of ledger assets, . . . . .	274,453 89
Total income, . . . . .	<hr/> \$88,269,531 41
Net or ledger assets, Dec. 31, 1902, . . . . .	308,912,576 63
Total, . . . . .	<hr/> \$397,182,108 04

**DISBURSEMENTS.**

Death claims and additions (less \$6,000 reinsurance), . . . . .	\$16,860,081 75
Matured endowments and additions, . . . . .	4,305,941 31
Net amount paid for losses and endowments, . . . . .	<hr/> \$21,166,023 06
Annuities involving life contingencies, . . . . .	1,686,696 07
Surrender values paid in cash, . . . . .	6,399,951 22
Surrender values applied to pay renewal premiums, . . . . .	12,284 38
Dividends paid policy holders in cash, . . . . .	4,158,167 79
applied to pay renewal premiums, . . . . .	587,002 21
applied to purchase paid-up addit'ns and annuities, . . . . .	594,122 23
Total paid policy holders, . . . . .	<hr/> \$34,604,246 96

Claims on annuities certain, . . . . .	\$65,766 93
Commissions and bonuses paid to agents, on account of new policies, \$7,164,179.99; renewals, \$1,925,567.36, . . . . .	9,089,747 35
Commuting commissions, . . . . .	606,925 68
Salaries and allowances to managers and agents, . . . . .	2,671,979 53
Agency supervision, traveling and all other agency expenses, . . . . .	969,248 15
Medical examiners' fees and inspections, . . . . .	912,421 72
Salaries of officers and home office employees, . . . . .	806,335 13
Rent, including \$192,211.52 for own use, . . . . .	649,590 73
Advertising, printing and postage, . . . . .	697,832 44
Legal expenses, . . . . .	254,798 95
Furniture and office fixtures, . . . . .	153,371 85
Insurance taxes, licenses and department fees, . . . . .	812,591 89
Taxes on real estate, . . . . .	153,231 32
Real estate expenses (except taxes), . . . . .	263,439 24
Loss on sale or maturity of ledger assets, . . . . .	12,353 00
Incidentals, . . . . .	159,683 53
<b>Total disbursements, . . . . .</b>	<b>\$52,863,459 45</b>
<b>Balance, . . . . .</b>	<b>\$344,298,648 59</b>

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$12,725,000 00
Loans on mortgage of real estate, . . . . .	24,531,774 34
on collateral security (schedule A), . . . . .	5,290,000 00
on company's policies assigned as collateral, . . . . .	28,502,073 02
Premium notes on policies in force, . . . . .	3,139,284 12
Book value of bonds owned (schedule B), . . . . .	247,994,383 06
Cash in trust companies and banks on interest, . . . . .	17,731,710 20
Cash in bank, \$4,264,944.46; in company's office, \$129,479.39, . . . . .	4,394,423 85
<b>Total ledger assets, as per balance, . . . . .</b>	<b>\$344,298,648 59</b>

## OTHER ASSETS.

Interest due, \$28,319.30; accrued, \$2,121,853.18, . . . . .	2,150,172 48
Rents due, \$18,370.07; accrued, \$17,129.45, . . . . .	35,499 52
	<b>New Business.                      Renewals.</b>
Uncollected premiums, . . . . .	\$2,513,334 00    \$3,308,322 39
Deferred premiums, . . . . .	1,119,676 00    3,958,285 00
<b>Total, . . . . .</b>	<b>\$3,633,010 00    \$7,266,607 39</b>
Deduct loading, . . . . .	817,427 25    1,634,986 66
<b>Net uncollected and deferred premiums on policies in force, . . . . .</b>	<b>\$2,815,582 75    \$5,631,620 73</b>
	<b>8,447,203 45</b>
<b>Gross assets, . . . . .</b>	<b>\$354,931,524 07</b>
Deduct special deposits in other States, . . . . .	25,239,604 04
<b>Total admitted assets, . . . . .</b>	<b>\$329,691,920 03</b>

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3 per cent. interest), . . . . .

Deduct net value of reinsured risks, . . . . .

Net reserve, . . . . .	\$301,005,829 00
Present value of unpaid instalments, . . . . .	1,041,698 68
Surrender values claimable on terminated policies, . . . . .	69,668 28
Death losses in process of adjustment, . . . . .	\$2,045,035 55
Matured endowments due and unpaid, . . . . .	413,529 08
Claims resisted by the company, . . . . .	5,000 00
Due and unpaid on life annuity claims, . . . . .	116,908 48
Total policy claims, . . . . .	2,580,473 11
Due and unpaid on instalments, . . . . .	460 11
Premiums paid in advance, . . . . .	851,905 41
Interest paid in advance, . . . . .	524,030 00
Commissions due on premium notes, . . . . .	37,467 72
Dividends or other profits due policy holders, . . . . .	350,960 64
Additional policy reserve, . . . . .	8,223,187 50
Reserve for dividends, . . . . .	32,214,730 84
Unassigned funds (surplus), . . . . .	8,031,122 78
Total, . . . . .	\$354,931,524 07
Deduct liabilities on special deposits, . . . . .	25,239,604 04
Total liabilities, . . . . .	\$329,691,920 03

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$2,664,475 59
rec'd during 1903 (old policies), . . . . .	832,607 70
restored by revival of policies, . . . . .	14,730 32
Total, . . . . .	3,511,813 61
Used in payment of losses and claims, . . . . .	\$38,973 50
in purchase of surrendered policies, . . . . .	108,459 05
in payment of dividends to policy holders, . . . . .	3,429 51
Redeemed by maker in cash, . . . . .	221,667 43
Total, . . . . .	372,529 49
Balance note assets, Dec. 31, 1903, . . . . .	\$3,139,284 12

## EXHIBIT OF POLICIES.

## Policies and Additions in Force Dec. 31, 1902.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	478,742	\$1,031,279,798 00		
Endowment, . . . . .	239,993	490,723,013 00		
All other, . . . . .	12,297	76,350,083 00		
Reversionary additions, . . . . .	-	4,269,232 00		
			731,032	\$1,602,622,126 00

## Policies issued during the Year.

Whole life, . . . . .	130,283	\$250,945,727 00		
Endowment, . . . . .	99,407	170,732,415 00		
All other, . . . . .	146	1,044,292 00		
			229,836	422,722,434 00

*Old Policies revived.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	928	\$2,077,800 00		
Endowment, . . . .	599	1,111,000 00		
All other, . . . .	12	27,998 00		
			1,534	\$3,216,798 00

*Old Policies transferred and increased.*

Whole life, . . . .	329	\$2,324,191 00		
Endowment, . . . .	148	1,781,245 00		
All other, . . . .	44,597	82,338,458 00		
			45,074	86,438,889 00
Additions by dividends, . . . .			-	427,113 00
Total, . . . .			1,007,476	\$2,115,427,360 00

*Policies terminated during the Year.*

Whole life, . . . .	72,710	\$146,751,086 00		
Endowment, . . . .	47,976	89,186,316 00		
All other, . . . .	43,133	78,524,759 00		
			163,819	\$314,462,161 00

*How terminated.*

By death, . . . .	6,482	\$16,870,848 00		
maturity, . . . .	1,601	4,356,415 00		
expiry, . . . .	42,381	74,358,042 00		
surrender, . . . .	11,124	27,496,208 00		
lapse, . . . .	2,920	7,005,544 00		
transfer and decrease, . . . .	45,074	84,516,204 00		
Not taken, . . . .	54,237	99,858,900 00		
			163,819	314,462,161 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . .	537,567	\$1,139,876,430 00		
Endowment, . . . .	292,171	575,161,357 00		
All other, . . . .	13,919	81,730,987 00		
Reversionary additions, . . . .	-	4,196,425 00		
			843,657	1,800,965,199 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon
Kings County Elec. Lt. & Power bonds, . . . .	\$13,560 00	\$50,000 00
Toledo, St. Louis & Western R.R. bonds, . . . .	36,850 00	
Minn. St. R'y & St. Paul City R'y bonds, . . . .	9,500 00	
Northern Pacific-Gt. Northern R.R. bonds, . . . .	273,000 00	230,000 00
St. Paul, Minn. & Manitoba R.R. bonds, . . . .	1,262,500 00	1,000,000 00
St. Paul, Minn. & Manitoba R.R. bonds, . . . .	631,250 00	1,000,000 00
Spokane Falls & Northern R'y bonds, . . . .	696,000 00	1,000,000 00
Southern R'y bonds, . . . .	3,600,000 00	3,000,000 00
	\$6,522,660 00	\$5,280,000 00

## SCHEDULE B.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Argentine Republic bonds, . . . . .	\$46,566 82	\$61,451 82
Austrian government bonds, . . . . .	4,029,682 96	4,198,799 22
Austrian Hungarian rentes, . . . . .	1,104,945 76	1,127,665 00
Austrian Kronen rentes, . . . . .	806,180 77	812,000 00
Brazilian government bonds, . . . . .	50,000 00	45,500 00
Bremen, Germany, bonds, . . . . .	115,940 78	119,000 00
British consols, . . . . .	3,008,044 71	3,010,000 00
Bulgarian government bonds, . . . . .	24,759 44	23,777 60
French rentes, . . . . .	193,091 91	186,051 99
Havana, Cuba, bonds, . . . . .	21,148 24	29,071 77
Hungarian government bonds, . . . . .	102,548 25	119,297 50
Hungarian Kronen rentes, . . . . .	396,788 70	397,880 00
Italian government bonds, . . . . .	1,452,356 79	1,506,824 49
Lucerne, Switzerland, bonds, . . . . .	77,200 00	77,972 00
Prussian government bonds, . . . . .	2,401,137 44	2,482,815 05
Queensland bonds, . . . . .	48,264 06	46,231 75
Russian government bonds, . . . . .	9,735,051 15	9,939,827 06
Servian government loan, . . . . .	8,243 99	9,915 38
South Australian bonds, . . . . .	22,699 40	21,899 25
Spanish bonds, . . . . .	12,621 26	22,291 50
Stockholm City, Sweden, bonds, . . . . .	234,352 23	236,998 55
Swedish government bonds, . . . . .	89,431 91	95,200 00
Swiss government loans, . . . . .	19,842 98	19,657 05
U. S. of Mexico bonds, . . . . .	2,100,127 62	2,072,677 60
Vevey, Switzerland, bonds, . . . . .	159,225 00	159,225 00
Wurtemberg government bonds, . . . . .	43,773 37	45,672 20
Arizona territory bonds, . . . . .	15,169 54	17,100 00
Atlanta City, Ga., bonds, . . . . .	133,271 89	142,630 00
Austin City, Texas, bonds, . . . . .	158,328 28	123,000 00
Butler County, Ohio, bonds, . . . . .	31,415 08	33,000 00
Dallas City, Texas, bonds, . . . . .	445,475 57	491,600 00
Davidson County, Tenn., bonds, . . . . .	52,000 00	52,000 00
Essex County, N. J., bonds, . . . . .	197,000 00	204,880 00
Findlay, Ohio, bonds, . . . . .	5,020 42	5,300 00
Flatbush, N. Y., bonds, . . . . .	19,801 59	23,400 00
Fort Worth, Texas, bonds, . . . . .	200,000 00	200,000 00
Galveston City, Texas, bonds, . . . . .	169,000 00	118,300 00
Jefferson County, Ala., bonds, . . . . .	299,343 76	336,500 00
Jersey City, N. J., bonds, . . . . .	999,316 68	1,093,550 00
Madison County, Ala., bonds, . . . . .	60,000 00	63,000 00
Massachusetts State bonds, . . . . .	4,903,000 00	4,706,880 00
Mecklenburg County, N. C., bonds, . . . . .	5,568 10	5,550 00
Memphis City, Tenn., bonds, . . . . .	102,362 48	112,000 00
Middletown, Conn., bonds, . . . . .	50,722 49	50,500 00
Mississippi State bonds, . . . . .	19,699 89	20,400 00
Montgomery City, Ala., bonds, . . . . .	208,463 07	240,000 00
Morris County, N. J., bonds, . . . . .	350,904 40	381,500 00
Nashville City, Tenn., bonds, . . . . .	300,000 00	309,000 00
New York City bonds, . . . . .	5,356,466 20	5,318,000 00
North Knoxville, Tenn., bonds, . . . . .	100,000 00	103,000 00
Norwalk, Conn., bonds, . . . . .	250,000 00	247,500 00
Ottawa City, Can., bonds, . . . . .	102,342 78	100,000 00
Peoria Township, Ill., bonds, . . . . .	61,000 00	65,270 00
Petersburg City, Va., bonds, . . . . .	30,000 00	30,300 00
Pierce County, Wash., bonds, . . . . .	237,000 00	237,000 00



	Book Value.	Market Value.
Quebec City, Can., bonds, . . . . .	\$801,233 67	\$768,000 00
Province of Quebec bonds, . . . . .	82,420 61	81,600 00
Richmond City, Va., bonds, . . . . .	176,774 55	183,900 00
Rome, Ga., bonds, . . . . .	162,876 02	163,000 00
St. Joseph, Mo., bonds, . . . . .	181,258 84	187,000 00
Salt Lake City, Utah, bonds, . . . . .	345,611 12	368,000 00
San Antonio, Texas, bonds, . . . . .	145,804 47	148,000 00
Salt Lake City, Utah, School District bonds, . . . . .	50,000 00	53,000 00
Spokane Co., Wash., School District bonds, . . . . .	93,874 72	97,300 00
Seattle, Wash., bonds, . . . . .	499,631 60	538,000 00
West Chicago, Ill., bonds, . . . . .	235,710 08	245,220 00
Whitman Co., Wash., bonds, . . . . .	87,000 00	87,000 00
Adirondack R.R. bonds, . . . . .	665,298 56	741,000 00
Albany & Susquehanna R.R. bonds, . . . . .	757,695 81	787,580 00
American Dock & Imp. Co. bonds, . . . . .	400,597 10	440,000 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	10,545,381 98	11,206,000 00
Atlantic Coast Line R.R. bonds, . . . . .	5,946,453 31	5,920,000 00
Baltimore & Ohio R.R. bonds, . . . . .	3,814,843 89	3,768,600 00
Brooklyn Union Gas Light Co. bonds, . . . . .	530,047 77	565,000 00
Buffalo, N. Y. & Erie R.R. bonds, . . . . .	59,624 69	62,000 00
Burl., Cedar Rapids & No. R.R. bonds, . . . . .	1,242,351 43	1,307,120 00
Canada Southern R'y bonds, . . . . .	86,854 15	86,860 00
Canadian Northern R.R. bonds, . . . . .	954,529 59	963,586 00
Cedar Rapids, I. F. & No. W. R.R. bonds, . . . . .	458,287 19	522,200 00
Central Pacific R.R. bonds, . . . . .	1,001,708 11	1,022,000 00
Central of Georgia R'y bonds, . . . . .	95,284 81	95,000 00
Central R.R. & Banking Co., Ga. bonds, . . . . .	899,354 96	1,040,000 00
Central R.R. of N. J. bonds, . . . . .	3,291,689 58	3,949,100 00
Chesapeake & Ohio R.R. bonds, . . . . .	1,523,214 05	1,636,220 00
Chicago & Alton R.R. bonds, . . . . .	5,098,031 29	4,323,400 00
Chicago, Burl. & Quincy R.R. bonds, . . . . .	244,067 41	245,000 00
Chicago & East., Ill., R.R. bonds, . . . . .	668,655 66	708,450 00
Chicago, Ind. & Louisville R.R. bonds, . . . . .	350,760 82	340,150 00
Chicago, Milwaukee & St. Paul R.R. bonds, . . . . .	2,182,867 55	2,180,190 00
Chicago & Northwestern R.R. bonds, . . . . .	3,523,905 72	3,671,720 00
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	2,052,613 75	2,040,000 00
Chicago & St. Louis R.R. bonds, . . . . .	267,832 31	285,000 00
Chicago, St. Paul, M. & O. R.R. bonds, . . . . .	1,172,537 28	1,375,500 00
Chicago & W. Ind. R.R. bonds, . . . . .	1,127,954 19	1,214,400 00
Cin., Hamilton & Dayton R.R. bonds, . . . . .	985,550 85	1,080,000 00
Cin., Sandusky & Cleve. R.R. bonds, . . . . .	590,541 79	623,200 00
Cleve., Cin., Chic. & St. Louis R.R. bonds, . . . . .	1,794,152 33	1,786,560 00
Cleve., Col., Cin. & Inds. R.R. bonds, . . . . .	1,629,583 84	1,662,900 00
Cleve., Lor. & Wheeling R.R. bonds, . . . . .	319,561 48	351,500 00
Consumers' Gas Light Co., Chic., Ill., bonds, . . . . .	161,084 18	156,000 00
Denver & Rio Grande R.R. bonds, . . . . .	1,418,709 37	1,519,000 00
Detroit & Mackinac R.R. bonds, . . . . .	47,021 92	74,520 00
Duluth & Iron Range R.R. bonds, . . . . .	58,414 60	57,200 00
E. Railway of Minn. bonds, . . . . .	1,741,169 24	1,632,000 00
E. Tenn., Va. & Ga. R.R. bonds, . . . . .	565,161 86	643,800 00
Elgin, Joliet & Eastern R.R. bonds, . . . . .	209,745 08	209,050 00
Equitable Illum. Gas Light Co., Phila., bonds, . . . . .	226,867 82	241,500 00
Erie-Penn. R.R. bonds, . . . . .	3,034,505 91	2,870,250 00
Erie R.R. bonds, . . . . .	434,400 46	432,650 00
Evansville & Indianapolis R.R. bonds, . . . . .	509,774 50	691,520 00
Evansville & Terre Haute R.R. bonds, . . . . .	382,064 93	423,750 00
Flint & Pere Marquette R.R. bonds, . . . . .	108,361 06	116,000 00
Fre't, Elk. & Mo. V. R.R. bonds, . . . . .	1,230,408 17	1,350,000 00
Georgia Southern & Fla. R.R. bonds, . . . . .	99,414 98	111,000 00
Greenbrier R'y bonds, . . . . .	951,377 00	900,000 00

	Book Value.	Market Value.
Hocking Valley R.R. bonds, . . . . .	\$2,803,820 17	\$2,800,000 00
Houston, E. & W., Tex., R.R. bonds, . . . . .	215,896 76	260,000 00
Ill. Central R.R. bonds, . . . . .	6,701,531 49	6,345,470 00
Ind., Dec. & West. R.R. bonds, . . . . .	296,037 24	296,800 00
Indianapolis & St. Louis R.R. bonds, . . . . .	152,210 49	173,430 00
International & Gt. Northern R.R. bonds, . . . . .	1,672,925 59	1,655,000 00
International Navigation Bond Syndicate, . . . . .	3,200,000 00	3,200,000 00
Kanawha & Hock. Coal Co. bonds, . . . . .	566,604 50	540,000 00
Kansas City Cable Co. bonds, . . . . .	418,851 28	411,000 00
Kans. City, Ft. Scott & Memphis R.R. bonds, . . . . .	164,774 67	156,000 00
Kansas City, Mo., G. L. Co. bonds, . . . . .	244,682 44	245,000 00
Kan. City, St. Jo. & C. B. R.R. bonds, . . . . .	143,882 74	151,200 00
Lake Erie & Western R.R. bonds, . . . . .	923,856 10	990,000 00
Lake Shore & Mich. South'n R.R. bonds, . . . . .	2,000,000 00	2,000,000 00
Lehigh Valley R'y of N. Y. bonds, . . . . .	807,384 18	840,000 00
Lehigh Valley Terminal R.R. bonds, . . . . .	151,110 49	168,000 00
Lehigh & Wilkesbarre Coal Co. bonds, . . . . .	2,056,642 61	2,111,200 00
Lewiston, Bruns. & Bath R.R. bonds, . . . . .	254,442 38	200,000 00
Long Dock Co. bonds, . . . . .	1,193,577 17	1,290,000 00
Louisiana Western R.R. bonds, . . . . .	310,720 41	315,000 00
Louisville & Nashville R.R. bonds, . . . . .	8,472,922 56	8,472,100 00
Madison Sq. Garden Co., N. Y., bonds, . . . . .	749,000 00	793,940 00
Mahoning Coal Co. bonds, . . . . .	365,967 43	472,000 00
Manitoba & S. East'n R.R. bonds, . . . . .	195,645 53	203,521 21
Maysville & Lexington R.R. bonds, . . . . .	47,688 16	46,460 00
Metropolitan St. R'y bonds, . . . . .	1,044,598 26	1,120,000 00
Michigan Central R.R. bonds, . . . . .	4,072,392 85	3,873,210 00
Midland of N. J. R.R. bonds, . . . . .	330,900 13	352,000 00
Milwaukee Elect. R'y & L. Co. bonds, . . . . .	243,262 89	267,500 00
Milwaukee & Northern R.R. bonds, . . . . .	54,166 37	55,500 00
Minneapolis Union R'y bonds, . . . . .	510,811 06	525,300 00
Mobile & Ohio R.R. bonds, . . . . .	358,770 53	350,000 00
Mohawk & Malone R'y bonds, . . . . .	1,852,508 12	1,786,000 00
Morgan's La. & Tex. R.R. & S. S. Co. bonds, . . . . .	847,854 93	945,000 00
Mut. Fuel Gas Co., Chic., bonds, . . . . .	117,752 54	125,000 00
Nash., Chat. & St. Louis R.R. bonds, . . . . .	953,587 15	985,550 00
New York & Harlem R.R. bonds, . . . . .	4,643,730 96	4,310,520 00
New York, L. E. & W. D. & I. Co. bonds, . . . . .	1,539,356 08	1,680,000 00
New York, L. E. & W. R.R. bonds, . . . . .	2,337,386 26	2,620,000 00
New York, Ont. & Western R.R. bonds, . . . . .	2,760,424 94	2,752,250 00
New York, Susq. & Western R.R. bonds, . . . . .	227,375 73	270,000 00
Norfolk & Western R.R. bonds, . . . . .	1,175,072 89	1,182,500 00
No. Pacific-Gt. No. R.R. bonds, . . . . .	12,057,132 59	11,375,000 00
No. Pac., St. Paul & Duluth R.R. bonds, . . . . .	1,211,064 61	1,172,160 00
Northern Pacific Term. R.R. bonds, . . . . .	561,029 87	619,380 00
No. West. Elev., Chic., R'y bonds, . . . . .	971,626 66	860,000 00
No. West. Gr. Trunk R.R. bonds, . . . . .	42,000 00	42,840 00
O., Ind. & Western R.R. bonds, . . . . .	307,128 85	297,000 00
Oregon R.R. & Nav. Co. bonds, . . . . .	1,167,783 76	1,138,500 00
Oregon Short Line R.R. bonds, . . . . .	4,236,943 40	4,113,640 00
Panama R.R. bonds, . . . . .	451,000 00	451,000 00
Pat. & Passaic Gas & Electric Co. bonds, . . . . .	509,673 85	505,000 00
Penn. Co. bonds, . . . . .	6,372,543 52	6,128,020 00
Penn. R.R. bonds, . . . . .	405,264 71	402,800 00
People's G. L. & C. Co., Chic., bonds, . . . . .	738,048 03	742,500 00
Pitts., C. C. & St. L. R.R. bonds, . . . . .	2,008,803 10	2,010,000 00
Raleigh & Gaston R.R. bonds, . . . . .	300,000 00	327,000 00
Reading Co. bonds, . . . . .	1,881,817 03	1,840,000 00
Richmond-Wash'ton R.R. bonds, . . . . .	3,960,091 31	4,000,000 00
Rio Grande Junc. R'y bonds, . . . . .	127,920 30	119,700 00

	Book Value.	Market Value.
Rio Grande Western R.R. bonds, . . .	\$1,893,504 62	\$1,727,350 00
Rochester & Pittsburgh R.R. bonds, . . .	183,469 07	198,650 00
St. Lawrence & Adirondack R.R. bonds, . . .	250,000 00	255,000 00
St. Louis Bridge Co. bonds, . . .	285,209 51	270,600 00
St. L., I. M. & So. R.R. bonds, . . .	2,772,244 22	2,775,000 00
St. Louis & San. Fran. R.R. bonds, . . .	2,173,105 16	2,209,330 00
St. Paul, Minn. & Man. R.R. bonds, . . .	2,448,865 93	2,762,500 00
St. Paul, Minn., Gas Light Co. bonds, . . .	781,444 07	841,750 00
St. Paul & N. Pac. R.R. bonds, . . .	1,262,022 36	1,452,000 00
Santa Fé, Prescott & Phoenix R.R. bonds, . . .	219,758 71	208,000 00
Savannah, Fla. & Western R.R. bonds, . . .	1,049,804 42	1,165,000 00
Seaboard Air Line R.R. bonds, . . .	60,005 44	60,000 00
Second Ave. R.R., N. Y., bonds, . . .	272,925 81	282,500 00
Silver Spgs., Oc. & Gulf R.R. bonds, . . .	184,068 29	182,000 00
South Carolina & Ga. R.R. bonds, . . .	186,539 13	215,220 00
South Pacific of New Mexico R.R. bonds, . . .	431,753 00	428,000 00
Southern R'y bonds, . . .	13,360,102 73	12,773,710 00
South & North Alabama R.R. bonds, . . .	442,560 99	480,600 00
Taylor's Falls & L. S. R.R. bonds, . . .	211,316 32	218,400 00
Terminal R.R. of St. Louis bonds, . . .	4,378,941 90	4,322,050 00
Texas & New Orleans R.R. bonds, . . .	312,974 82	311,080 00
Texas & Pacific R.R. bonds, . . .	321,808 88	324,000 00
Third Ave. R.R., N. Y., bonds, . . .	1,633,918 39	1,520,000 00
Thirty-fourth St. Crosstown, N. Y., bond, . . .	196,224 88	192,500 00
Toledo & Ohio Central R.R. bonds, . . .	248,867 59	270,000 00
Toledo Traction Co. bonds, . . .	240,433 55	255,000 00
Toronto, Hamilton & Buffalo R.R. bonds, . . .	493,466 63	460,000 00
Union Pacific R'y bonds, . . .	2,806,536 15	3,030,000 00
Union R'y Co., N. Y., bonds, . . .	49,752 39	56,500 00
Utah & Northern R.R. bonds, . . .	1,940,064 02	1,923,850 00
Western Transit Co. bonds, . . .	84,038 70	80,100 00
Western Union Tel. Co. bonds, . . .	1,351,054 80	1,385,460 00
West Shore R.R. bonds, . . .	1,000,000 00	1,070,000 00
Willmar & S. F. R.R. bonds, . . .	480,344 72	580,000 00
Wisconsin Central R.R. bonds, . . .	13,550 42	15,840 00
	<b>\$247,994,383 06</b>	<b>\$250,140,939 79</b>

**"NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,"  
MILWAUKEE, WIS.**

[Incorporated March, 1857. Commenced business Nov. 25, 1858.]

**H. L. PALMER, President.**

**J. W. SKINNER, Secretary.**

**INCOME.**

First year's premiums on original policies, . . .	\$2,877,679 30
Dividends applied to purchase paid-up additions and annuities, . . .	686,150 22
Consideration for life annuities, . . .	63,105 17
Total new premiums, . . .	<b>\$3,626,934 69</b>
Renewal premiums, . . .	20,455,553 18
Dividends applied to pay renewal premiums, . . .	2,071,071 44
Renewal premiums for deferred annuities, . . .	2,090 29
Total renewal premiums, . . .	<b>\$22,528,714 91</b>
Total premium income, . . .	<b>\$26,155,649 60</b>
Consideration for annuities certain, . . .	170,759 00
Premium notes restored by revival of policies, . . .	1,446 25
Interest on mortgages, . . .	3,491,190 82
Interest on bonds, . . .	2,657,702 23

Interest on premium notes, policy loans or liens, . . . . .	\$627,056 42
Interest on other debts due the company, . . . . .	225,053 98
Discount on claims paid in advance, . . . . .	9,013 99
Rents, including \$41,585 for own use, . . . . .	434,731 48
Total interest and rent, . . . . .	\$7,444,748 92
Profit on sale or maturity of ledger assets, . . . . .	61,567 29
Internal revenue stamps redeemed, . . . . .	918 60
Profit and loss account, . . . . .	184 00
Total income, . . . . .	\$83,835,273 66
Net or ledger assets, Dec. 31, 1902, . . . . .	160,558,838 53
Total, . . . . .	\$194,394,112 19

## DISBURSEMENTS.

Death claims and additions, . . . . .	\$6,149,809 46
Matured endowments and additions, . . . . .	1,983,737 83
Net amount paid for losses and endowments, . . . . .	\$8,133,547 29
Annuities involving life contingencies, . . . . .	45,885 30
Premium notes voided by lapse, . . . . .	9,979 31
Surrender values paid in cash, . . . . .	2,460,634 65
Dividends paid policy holders in cash, . . . . .	1,698,950 38
applied to pay renewal premiums, . . . . .	2,071,071 44
applied to purchase paid-up additions and annuities, . . . . .	686,150 22
Total paid policy holders, . . . . .	\$15,106,218 59
Claims on annuities certain, . . . . .	78,410 99
Commissions paid to agents, on account of new policies, \$1,250,670.43; renewals, \$1,677,072.17, . . . . .	2,927,742 60
Commuting commissions, . . . . .	430 74
Agency supervision, traveling and all other agency expenses, . . . . .	11,191 51
Medical examiners' fees and inspections, . . . . .	170,822 51
Salaries of officers and home office employees, . . . . .	481,882 42
Rent, . . . . .	41,585 00
Advertising, printing and postage, . . . . .	136,314 83
Legal expenses, . . . . .	19,575 76
Furniture and office fixtures, . . . . .	3,529 30
Insurance taxes, licenses and department fees, . . . . .	577,431 02
Taxes on real estate, . . . . .	93,076 17
Real estate expenses (except taxes), . . . . .	222,558 74
Adjustment real estate values, . . . . .	74,655 70
Adjustment bond values, . . . . .	894,087 87
Incidentals, . . . . .	197,031 40
Total disbursements, . . . . .	\$21,036,545 15
Balance, . . . . .	\$173,357,567 04

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$3,611,897 42
Loans on mortgage of real estate, . . . . .	85,718,617 07
Loans on company's policies assigned as collateral, . . . . .	13,751,253 00
Premium notes on policies in force, . . . . .	312,311 54
Book value of bonds owned (schedule A), . . . . .	67,449,504 09
Cash in trust companies and banks on interest, . . . . .	2,258,383 09
Cash in company's office, . . . . .	208,436 75
Agents' debit balances, . . . . .	47,164 08
Total ledger assets, as per balance, . . . . .	\$173,357,567 04

## OTHER ASSETS.

Interest due, \$91,202.89; accrued, \$2,495,469.40, . . . . .	\$2,586,671 79
Rents due, \$466.85; accrued, \$31,469.74, . . . . .	31,936 59
Market value of bonds over book, . . . . .	18,858 34

	New Business.	Renewals.	
Uncollected premiums, . . . . .	\$321,012 00	\$861,895 00	
Deferred premiums, . . . . .	252,025 00	1,421,243 00	
Total, . . . . .	\$553,037 00	\$2,283,138 00	
Deduct loading, . . . . .	121,668 14	502,290 36	
Net uncollected and deferred premiums on policies in force, . . . . .	\$431,368 86	\$1,780,847 64	2,212,216 50
Gross assets, . . . . .			\$178,207,250 26

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	47,164 06
Total, . . . . .	\$178,160,086 18
Deduct special deposits in other States, . . . . .	142,654 33
Total admitted assets, . . . . .	\$178,017,431 85

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with $3\frac{1}{2}$ per cent. interest), . . . . .	\$142,996,821 00
Present value of unpaid instalments, . . . . .	602,441 94
Death losses due and unpaid, . . . . .	\$48,091 12
Death losses in process of adjustment, . . . . .	508,142 58
Matured endowments due and unpaid, . . . . .	58,992 00
Claims resisted by the company, . . . . .	40,900 00
Due and unpaid on life annuity claims, . . . . .	678 82
Total policy claims, . . . . .	656,804 52
Due and unpaid on instalments, . . . . .	1,030 00
Premiums paid in advance, . . . . .	34,705 24
Due for fees, expenses, etc., . . . . .	72,841 73
Dividends or other profits due policy holders, . . . . .	284,304 67
apportioned, payable to policy holders during 1904, . . . . .	2,218,518 22
apportioned, payable to policy holders after 1904, . . . . .	23,679,360 78
Additional policy reserve, . . . . .	2,250,000 00
Unassigned funds (surplus), . . . . .	5,363,257 88
Total, . . . . .	\$178,160,086 18
Deduct liabilities on special deposits, . . . . .	142,654 33
Total liabilities, . . . . .	\$178,017,431 85

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$292,223 25
rec'd durin'g 1903 (old policies), . . . . .	143,245 55
restored by revival of policies, . . . . .	1,446 25
Total, . . . . .	\$436,915 05

Used in payment of losses and claims, . . .	\$15,246 74	
Used in purchase of surrendered policies, . . .	8,855 85	
Voided by lapse, . . .	9,979 31	
Used in payment of dividends to policy holders, . . .	35,208 51	
Redeemed by maker in cash, . . .	55,313 10	
Total, . . .		\$124,603 51

Balance note assets, Dec. 31, 1903, . . . \$312,311 54

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	178,525	\$423,682,272 00		
Endowment, . . .	75,586	171,198,918 00		
All other, . . .	10,495	32,598,713 00		
			264,606	\$627,480,358 00

*Policies issued during the Year.*

Whole life, . . .	17,791	\$43,762,272 00		
Endowment, . . .	11,844	23,780,442 00		
All other, . . .	3,888	11,509,175 00		
			33,523	79,051,889 00

*Old Policies revived.*

Whole life, . . .	220	\$461,263 00		
Endowment, . . .	138	322,193 00		
All other, . . .	89	334,500 00		
			447	1,117,956 00

*Old Policies changed and increased.*

Whole life, . . .	2,888	\$6,770,305 00		
Endowment, . . .	1,706	3,585,250 00		
All other, . . .	492	1,274,409 00		
			5,086	11,629,964 00
Additions by dividends, . . .			-	2,630,171 00
Total, . . .			303,662	\$721,910,338 00

*Policies terminated during the Year.*

Whole life, . . .	11,214	\$27,799,468 00		
Endowment, . . .	6,785	15,279,664 00		
All other, . . .	2,334	8,378,036 00		
	20,333	\$51,457,168 00		

*How terminated.*

By death, . . .	2,373	\$6,285,334 00		
maturity, . . .	885	2,174,953 00		
expiry, . . .	10	1,443,165 00		
surrender, . . .	3,272	7,117,380 00		
lapse, . . .	5,611	10,992,355 00		
change and decrease, . . .	4,917	13,765,887 00		
Not taken, . . .	3,265	9,678,094 00		
			20,333	51,457,168 00

*Policies in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	188,210	\$447,637,625 00		
Endowment, . . . . .	82,489	184,067,039 00		
All other, . . . . .	12,630	38,748,506 00		
			283,329	\$670,453,170 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value
United States bonds, . . . . .	\$132,333 33	\$132,333 33
Alabama State bonds, . . . . .	19,000 00	19,676 40
Colorado State bonds, . . . . .	228,000 00	231,139 30
Idaho State bonds, . . . . .	82,000 00	82,000 00
Utah bonds, . . . . .	350,000 00	357,862 30
Allen County, Ind., bonds, . . . . .	365,907 43	369,224 30
Anderson County, Kan., bonds, . . . . .	116,695 00	117,858 30
Arapahoe County, Col., School District bonds, . . . . .	75,532 50	75,532 50
Athens County, Ohio, bonds, . . . . .	115,000 00	122,641 00
Bay County, Mich., bonds, . . . . .	163,000 00	169,734 60
Blackford County, Ind., bonds, . . . . .	118,000 00	121,278 10
Canton, Ill., Union School District bonds, . . . . .	18,000 00	19,438 00
Cerro Gordo County, Iowa, bonds, . . . . .	60,670 60	60,670 60
Clay County, Minn., bonds, . . . . .	40,000 00	44,144 00
Davidson County, Tenn., bonds, . . . . .	150,000 00	154,676 00
Dearborn County, Ind., bonds, . . . . .	24,000 00	26,570 40
Deerfield, Ill., bonds, . . . . .	26,190 80	26,190 80
El Paso County, Colo., School District bonds, . . . . .	38,000 00	38,163 40
Fayette County, Ind., bonds, . . . . .	10,000 00	10,371 00
Galveston County, Tex., bonds, . . . . .	85,000 00	85,000 00
Greene County, Ind., bonds, . . . . .	40,000 00	42,972 00
Green Lake County, Wis., bonds, . . . . .	5,000 00	5,000 00
Hale County, Ala., bonds, . . . . .	7,500 00	7,500 00
Hamblen County, Tenn., bonds, . . . . .	50,000 00	50,630 00
Hamilton County, Tenn., bonds, . . . . .	120,000 00	121,738 00
Hancock County, Ind., bonds, . . . . .	35,000 00	36,559 00
Jasper County, Ind., bonds, . . . . .	146,931 53	151,773 50
Jennings County, Ind., bonds, . . . . .	55,000 00	57,476 75
Knox County, Tenn., bonds, . . . . .	216,000 00	220,478 50
Las Animas County, Colo., bonds, . . . . .	119,500 00	120,659 15
Lorain County, Ohio, bonds, . . . . .	116,793 60	116,793 60
Lyon County, Iowa, bonds, . . . . .	126,173 00	127,525 50
Madison County, Ala., bonds, . . . . .	22,500 00	24,486 75
Madison County, Ky., bonds, . . . . .	73,347 90	73,347 90
Mahaska County, Iowa, bonds, . . . . .	30,000 00	30,309 00
Mahoning County, Ohio, bonds, . . . . .	170,000 00	174,906 00
Marion County, Kan., bonds, . . . . .	45,000 00	46,151 30
McCracken County, Ky., bonds, . . . . .	210,000 00	211,450 00
Menard County, Ill., bonds, . . . . .	20,000 00	20,404 00
Monroe County, Ind., bonds, . . . . .	20,000 00	20,977 50
Monroe County, Wis., bonds, . . . . .	10,000 00	10,061 00
Montgomery County, Ala., bonds, . . . . .	110,000 00	111,980 00
Morrison County, Minn., bonds, . . . . .	25,000 00	27,590 00
Newark, Ohio, bonds, . . . . .	18,000 00	18,893 30
O'Brien County, Iowa, bonds, . . . . .	58,000 00	58,000 00
Owen County, Ky., bonds, . . . . .	112,000 00	114,335 00
Pickaway County, Ohio, bonds, . . . . .	6,000 00	6,233 60
Pittsylvania County, Va., bonds, . . . . .	56,000 00	58,160 00

	Book Value.	Market Value.
Pulaski County, Ind., bonds, . . . . .	\$40,000 00	\$42,208 00
Reno County, Kan., bonds, . . . . .	45,000 00	45,684 00
Richland County, Wis., bonds, . . . . .	10,000 00	10,121 00
Rush County, Ind., bonds, . . . . .	135,000 00	138,322 00
St. Croix County, Wis., bonds, . . . . .	45,000 00	47,251 00
St. Louis County, Minn., bonds, . . . . .	52,000 00	54,090 00
Tipton County, Ind., bonds, . . . . .	92,000 00	95,227 70
Wapello County, Iowa, bonds, . . . . .	34,281 50	34,868 80
Washington County, Neb., bonds, . . . . .	74,000 00	78,195 80
Wayne County, Ind., bonds, . . . . .	81,966 00	84,982 00
White County, Ind., bonds, . . . . .	39,000 00	40,116 70
Williamson County, Ill., bonds, . . . . .	55,000 00	56,801 50
Woodbury County, Iowa, bonds, . . . . .	238,000 00	240,570 40
Woodford County, Ky., bonds, . . . . .	34,270 80	34,270 80
Wyandotte County, Kan., bonds, . . . . .	136,000 00	140,699 40
Albion, Mich., bonds, . . . . .	55,000 00	56,510 00
Atlantic City, N. J., bonds, . . . . .	106,000 00	109,200 00
Beatrice, Neb., bonds, . . . . .	63,000 00	63,000 00
Berkley, Va., bonds, . . . . .	25,000 00	27,575 00
Chicago, Ill., bonds, . . . . .	179,428 80	179,428 80
Cedar Rapids, Iowa, bonds, . . . . .	109,515 40	109,515 40
Colorado Springs, Colo., bonds, . . . . .	170,000 00	170,807 50
Dayton, Ohio, bonds, . . . . .	153,000 00	156,603 40
Denver, Col., bonds, . . . . .	220,000 00	220,000 00
Duluth, Minn., School District bonds, . . . . .	163,000 00	168,045 00
Evanston, Ill., bonds, . . . . .	69,371 70	69,821 70
Frankfort, Ind., bonds, . . . . .	12,000 00	12,605 70
Freeport, Ill., bonds, . . . . .	26,400 00	27,331 20
Galveston, Texas, bonds, . . . . .	47,500 00	47,500 00
Greenfield, Ind., bonds, . . . . .	23,000 00	25,488 80
Hamilton, Ohio, bonds, . . . . .	53,000 00	55,689 00
Jeffersonville, Ind., bonds, . . . . .	80,000 00	84,348 60
Kansas City, Kan., bonds, . . . . .	165,217 75	175,860 00
Kearney, Neb., bonds, . . . . .	17,000 00	17,000 00
Kenton, Ohio, School District bonds, . . . . .	30,000 00	33,269 00
La Porte, Ind., bonds, . . . . .	6,000 00	6,158 60
Lebanon Village, Ohio, bonds, . . . . .	30,000 00	33,863 45
Madison, Wis., bonds, . . . . .	15,000 00	15,316 50
Manchester, Va., bonds, . . . . .	32,500 00	32,500 00
Menominee, Mich., bonds, . . . . .	46,000 00	48,558 40
Milwaukee, Wis., bonds, . . . . .	386,000 00	389,865 80
Nashville, Tenn., bonds, . . . . .	244,000 00	248,328 00
Neenah, Wis., bonds, . . . . .	40,000 00	42,522 00
North Chicago, Ill., bonds, . . . . .	30,000 00	31,380 00
Omaha School District bonds, . . . . .	34,000 00	36,308 60
Ottawa, Ill., bonds, . . . . .	90,000 00	93,450 90
Ottawa, Kan., bonds, . . . . .	40,699 00	40,699 00
Ottumwa, Iowa, bonds, . . . . .	35,000 00	37,038 50
Paris, Ill., Union School District bonds, . . . . .	13,000 00	13,802 80
Parkersburg, W. Va., bonds, . . . . .	28,000 00	30,072 00
Pasadena, Cal., School District bonds, . . . . .	10,000 00	10,193 00
Red Wing, Minn., bonds, . . . . .	39,000 00	41,212 30
Richmond, Va., bonds, . . . . .	100,000 00	103,210 00
Riverside, Ill., bonds, . . . . .	20,000 00	20,406 00
San Antonio, Texas, bonds, . . . . .	12,000 00	14,412 00
Seattle, Wash., School District bonds, . . . . .	322,543 20	323,850 00
Seymour, Ind., bonds, . . . . .	17,500 00	18,039 25
Spokane, Wash., bonds, . . . . .	550,000 00	563,350 00
Sterling, Ill., bonds, . . . . .	10,000 00	10,175 50
Steubenville, Ohio, bonds, . . . . .	19,000 00	19,880 05



	Book Value.	Market Value.
Tuscola, Ill., bonds, . . . . .	\$14,000 00	\$14,000 00
Vincennes, Ind., bonds, . . . . .	22,000 00	22,803 00
Waco, Texas, bonds, . . . . .	122,084 10	125,919 90
Waupun, Wis., bonds, . . . . .	17,000 00	17,645 00
West Chicago, Ill., bonds, . . . . .	998,000 00	1,007,193 40
Winston, N. C., bonds, . . . . .	60,000 00	63,990 00
Atch., Topeka & Santa Fé R'y bonds, . . . . .	4,203,450 80	4,192,000 00
Atlantic City R.R. bonds, . . . . .	232,176 74	231,000 00
Atlantic & Danville R'y bonds, . . . . .	273,000 00	270,000 00
Burl., Cedar Rapids & Northern R'y bonds, . . . . .	640,998 79	639,184 50
Central of Georgia R'y bonds, . . . . .	267,000 00	264,000 00
Central Pacific R'y bonds, . . . . .	1,970,728 19	1,960,000 00
Chesapeake & Ohio R'y bonds, . . . . .	1,261,162 65	1,254,000 00
Chicago & Erie R.R. bonds, . . . . .	1,187,422 56	1,180,000 00
Chic., Milwaukee & St. Paul R'y bonds, . . . . .	7,452,718 20	7,453,717 90
Chicago, Rock Island, & Pacific R.R. bonds, . . . . .	154,499 23	154,587 50
Chic., St. Louis & New Orleans R.R. bonds, . . . . .	889,766 09	885,564 50
Cinn., Dayton & Chicago R.R. bonds, . . . . .	503,094 50	498,750 00
Cinn., Indianapolis & Western R'y bonds, . . . . .	669,500 00	665,000 00
Cleve., Cinn., Chic. & St. Louis R'y bonds, . . . . .	199,233 76	138,710 00
Cleveland, Lorain & Wheeling R'y bonds, . . . . .	528,803 72	526,732 80
Dakota & Great Southern R'y bonds, . . . . .	258,935 13	258,720 00
Denver and Rio Grande R.R. bonds, . . . . .	1,497,276 16	1,491,680 00
Detroit, Grand Rapids & Western R.R. bonds, . . . . .	294,300 00	292,500 00
Elgin, Joliet & Eastern R'y bonds, . . . . .	747,788 07	747,840 00
Erie R.R. bonds, . . . . .	1,950,000 00	1,940,000 00
Fargo & Southern R'y bonds, . . . . .	72,059 56	71,846 50
Flint & Père Marquette R.R. bonds, . . . . .	273,184 00	271,875 00
Gulf & Ship Island R.R. bonds, . . . . .	205,940 00	205,000 00
Illinois Central R.R. bonds, . . . . .	1,218,687 50	1,209,000 00
Iowa Central R'y bonds, . . . . .	1,134,243 91	1,127,500 00
Indiana, Illinois & Iowa R.R. bonds, . . . . .	496,714 30	495,000 00
Kentucky Central R'y bonds, . . . . .	178,211 00	177,380 00
Lake Erie & Western R.R. bonds, . . . . .	757,715 68	751,425 00
Lehigh Valley R'y bonds, . . . . .	629,163 70	623,505 00
Lehigh Valley Terminal R'y bonds, . . . . .	1,143,402 45	1,143,560 00
Louisville & Nashville R.R. bonds, . . . . .	1,990,000 00	1,980,000 00
Milwaukee & Northern R.R. bonds, . . . . .	803,150 41	802,750 20
Minneapolis & St. Louis R.R. bonds, . . . . .	653,377 12	647,515 00
Minn., St. Paul & Sault Ste. Marie R'y bonds, . . . . .	213,000 00	209,250 00
Missouri, Kansas & Texas R'y bonds, . . . . .	486,461 40	483,750 00
N. Y., Chicago & St. Louis R.R. bonds, . . . . .	874,644 74	868,175 00
N. Y., Ontario & Western R'y bonds, . . . . .	2,040,374 78	2,030,000 00
Norfolk & Western R'y bonds, . . . . .	1,929,451 98	1,920,000 00
Northern Ohio R'y bonds, . . . . .	128,043 20	127,075 00
Northern Pacific R'y bonds, . . . . .	2,084,750 42	2,074,840 00
Oregon R.R. & Navigation Co. bonds, . . . . .	198,324 75	197,000 00
Peoria & Eastern R'y bonds, . . . . .	702,059 47	700,590 00
Père Marquette R.R. bonds, . . . . .	189,080 00	190,000 00
Rochester & Pittsburg R.R. bonds, . . . . .	52,760 70	52,666 40
Rutland R.R. bonds, . . . . .	180,000 00	182,000 00
Seaboard Air Line R'y bonds, . . . . .	255,760 00	255,000 00
Sherman, Shreveport & Southern R'y bonds, . . . . .	511,000 00	511,250 00
South Bound R.R. bonds, . . . . .	317,484 00	318,000 00
Southern R'y bonds, . . . . .	1,131,557 62	1,125,000 00
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	3,346,098 06	3,335,000 00
St. Paul, Minn. & Man. R'y bonds, . . . . .	359,507 44	357,243 60
St. Paul & Sioux City R.R. bonds, . . . . .	74,280 83	72,828 00
Toledo, St. Louis & Western R.R. bonds, . . . . .	909,115 81	903,640 00
Union Pacific R.R. bonds, . . . . .	3,057,171 25	3,045,000 00

	Book Value.	Market Value.
Utah & Northern R'y bonds, . . . .	\$314,736 22	\$313,471 20
Wabash R.R. bonds, . . . .	2,184,229 03	2,177,500 00
Wisconsin Central R'y bonds, . . . .	709,574 53	708,840 00
	<hr/>	<hr/>
	\$67,449,504 09	\$67,468,362 43

**"THE PENN MUTUAL LIFE INSURANCE COMPANY,"**  
**PHILADELPHIA, PA.**

[Incorporated Feb. 24, 1847. Commenced business May 25, 1847.]

HARRY F. WEST, *President.*

WM. H. KINGSLEY, *Secretary.*

**INCOME.**

First year's premiums, less \$10,885.19 for reinsurance, . .	\$1,734,951 00
Surrender values applied to pay first year's premiums, . .	2,315 97
	<hr/>
Total first year's premiums on original policies, . . . .	\$1,737,266 97
Dividends applied to purchase paid-up additions and annuities, . .	95,491 00
Surrender values applied for paid-up insurance and annuities, . .	163,465 00
Consideration for life annuities, . . . .	293,336 42
Total new premiums, . . . .	\$2,289,559 39
Renewal premiums, less \$30,772.37 for reinsurance, . . . .	8,876,302 02
Dividends applied to pay renewal premiums, . . . .	650,253 55
Surrender values applied to pay renewal premiums, . . . .	31,849 75
Renewal premiums for deferred annuities, . . . .	702 18
Total renewal premiums, . . . .	\$9,559,107 50
	<hr/>
Total premium income, . . . .	\$11,848,666 89
Consideration for annuities certain, . . . .	201,167 00
Premium notes restored by revival of policies, . . . .	831 34
Interest on mortgages, \$1,040,669.70; collaterals, \$247,302.97, . .	1,287,972 67
on bonds and dividends on stocks, . . . .	878,796 35
on premium notes, policy loans or liens, . . . .	349,882 81
on other debts due the company, . . . .	25,775 51
Rents, . . . .	196,869 08
Total interest and rent, . . . .	\$2,739,296 42
Profit on sale or maturity of ledger assets, . . . .	38,896 68
Profit and loss account, . . . .	11,860 17
	<hr/>
Total income, . . . .	\$14,840,718 50
Net or ledger assets, Dec. 31, 1902, . . . .	52,111,004 04
	<hr/>
Total, . . . .	\$66,951,722 54

**DISBURSEMENTS.**

Death claims and additions (less \$5,000 reinsurance), . .	\$2,768,424 00
Matured endowments and additions, . . . .	810,861 00
	<hr/>
Net amount paid for losses and endowments, . . . .	\$3,579,285 00
Annuities involving life contingencies, . . . .	168,484 74
Premium notes voided by lapse, . . . .	46,645 86
Surrender values paid in cash, . . . .	638,187 44
applied to pay new premiums, . . . .	2,315 97
applied to pay renewal premiums, . . . .	31,849 75
applied for paid-up insurance and annuities, . . . .	163,465 00

Dividends paid policy holders in cash, . . . . .	\$39,586 34
applied to pay renewal premiums, . . . . .	650,253 55
applied to purchase paid-up additions and annuities, . . . . .	95,491 00
Total paid policy holders, . . . . .	<u>\$5,415,564 65</u>
Claims on annuities certain, . . . . .	78,954 03
Commissions and bonuses paid to agents, on account of new policies, \$933,298.51; renewals, \$558,328.39, . . . . .	1,491,566 90
Salaries and allowances to managers and agents, . . . . .	54,004 61
Agency supervision, traveling and all other agency expenses, . . . . .	35,662 99
Medical examiners' fees and inspections, . . . . .	153,722 89
Salaries of officers and home office employees, . . . . .	250,703 25
Rent, . . . . .	46,470 29
Advertising, printing and postage, . . . . .	102,710 48
Legal expenses, . . . . .	18,378 84
Furniture and office fixtures, . . . . .	5,654 11
Insurance taxes, licenses and department fees, . . . . .	319,468 57
Taxes on real estate, . . . . .	51,914 50
Real estate expenses (except taxes), . . . . .	123,184 57
Incidentals, . . . . .	61,628 58
On account depreciation, . . . . .	50,756 65
Total disbursements, . . . . .	<u>\$8,220,345 93</u>
Balance, . . . . .	<u>\$58,731,376 61</u>

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$3,078,340 71
Loans on mortgage of real estate, . . . . .	22,727,551 43
on collateral security (schedule A), . . . . .	4,924,348 71
on company's policies assigned as collateral, . . . . .	5,096,912 00
Premium notes on policies in force, . . . . .	1,163,815 88
Book value of stocks and bonds owned (schedule B), . . . . .	20,418,955 09
Cash in trust companies and banks on interest, . . . . .	913,831 42
Cash in bank, \$70,388.08; in company's office, \$7,057.39, . . . . .	77,445 47
Bills receivable, . . . . .	217,919 77
Agents' debit balances, . . . . .	3,088 71
Cash notes taken for premiums, . . . . .	100,107 44
Furniture, . . . . .	9,159 98
Total ledger assets, as per balance, . . . . .	<u>\$58,731,376 61</u>

## OTHER ASSETS.

Interest due, \$4,216.82; accrued, \$514,302.08, . . . . .	518,518 90
Rents due, \$3,663.46; accrued, \$4,715.63, . . . . .	8,379 09
Market value of stocks and bonds over book, . . . . .	201,347 46
Reinsurance due from other companies, . . . . .	20,000 00

	New Business.	Renewals.	
Uncollected premiums, . . . . .	\$477,157 49	\$671,175 81	
Deferred premiums, . . . . .	154,147 15	743,286 33	
Total, . . . . .	<u>\$631,304 64</u>	<u>\$1,414,462 14</u>	
Deduct loading, . . . . .	126,260 93	282,892 43	
Net uncollected and deferred premiums on policies in force, . . . . .	<u>\$505,043 71</u>	<u>\$1,131,569 71</u>	1,636,613 42
Gross assets, . . . . .			<u>\$61,116,235 48</u>

## ASSETS NOT ADMITTED.

Office furniture, etc., . . . . .	\$9,159 98	
Agents' debit balances, . . . . .	3,088 71	
Bills receivable, . . . . .	217,919 77	
Loan in excess of market value, . . . . .	1,196 22	
		<u>\$281,364 68</u>
Total, . . . . .		\$60,884,870 80
Deduct special deposits in other States, . . . . .		9,250 00
		<u>\$60,875,620 80</u>
Total admitted assets, . . . . .		\$60,875,620 80

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with $3\frac{1}{4}$ per cent. interest), . . . . .	\$51,259,378 00	
Deduct net value of reinsured risks, . . . . .	75,925 00	
		<u>\$51,183,453 00</u>
Net reserve, . . . . .		940,890 00
Present value of unpaid instalments, . . . . .		
Death losses in process of adjustment, . . . . .	\$227,306 25	
Claims resisted by the company, . . . . .	90,000 00	
Total policy claims, . . . . .		<u>317,306 25</u>
Premiums paid in advance, . . . . .		33,822 66
Commissions due on premium notes, . . . . .		6,550 15
Extra reserve on life rate endowments, . . . . .		515,516 19
Dividends or other profits due policy holders, . . . . .		124,422 89
apportioned, payable to policy holders during 1904, . . . . .		35,703 27
apportioned, payable to policy holders after 1903, . . . . .		3,223,134 80
Trust funds held by company, . . . . .		14,372 00
Special reserve, . . . . .		999,545 00
Unassigned funds (surplus), . . . . .		<u>3,490,155 09</u>
Total, . . . . .		\$60,884,870 80
Deduct liabilities on special deposits, . . . . .		9,250 00
		<u>\$60,875,620 80</u>
Total liabilities, . . . . .		\$60,875,620 80

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$1,154,072 60	
Premium notes received during 1903 (new policies, \$5,628; old policies, \$219,612.41), . . . . .	225,240 41	
Premium notes restored by revival of policies, . . . . .	831 34	
Total, . . . . .		<u>\$1,380,144 35</u>
Used in payment of losses and claims, . . . . .	\$43,843 57	
Used in purchase of surrendered policies, . . . . .	30,357 81	
Voided by lapse, . . . . .	46,645 86	
Used in payment of dividends to policy holders, . . . . .	61,625 29	
Redeemed by maker in cash, . . . . .	33,855 94	
Total, . . . . .		<u>216,328 47</u>
Balance note assets, Dec. 31, 1903, . . . . .		\$1,163,815 88

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	69,653	\$165,089,553 00		
Endowment, . . . . .	31,185	66,713,678 00		
All other, . . . . .	13,993	43,129,299 00		
Reversionary additions, . . . . .	-	1,177,485 00		
			114,831	\$276,110,015 00

*Policies issued during the Year.*

Whole life, . . . . .	13,377	\$28,349,117 00		
Endowment, . . . . .	7,863	15,940,812 00		
All other, . . . . .	6,398	20,177,161 00		
			27,638	64,467,090 00

*Old Policies revived.*

Whole life, . . . . .	375	\$784,159 00		
Endowment, . . . . .	184	322,349 00		
All other, . . . . .	1,101	3,091,114 00		
			1,660	4,197,622 00

*Old Policies transferred and increased.*

Whole life, . . . . .	221	\$720,202 00		
Endowment, . . . . .	54	262,877 00		
All other, . . . . .	225	819,707 00		
			500	1,802,786 00
Additions by dividends, . . . . .			-	162,649 00
Total, . . . . .			144,629	\$346,740,163 00

*Policies terminated during the Year.*

Whole life, . . . . .	7,201	\$16,308,675 00		
Endowment, . . . . .	4,061	9,224,029 00		
All other, . . . . .	4,050	12,421,366 00		
	15,312	\$37,954,070 00		

*How terminated.*

By death, . . . . .	1,086	\$2,792,129 00		
maturity, . . . . .	354	811,316 00		
expiry, . . . . .	410	1,035,639 00		
surrender, . . . . .	1,458	3,644,464 00		
lapse, . . . . .	6,797	13,767,774 00		
change and decrease, . . . . .	512	2,734,881 00		
Not taken, . . . . .	4,695	13,167,867 00		
			15,312	\$37,954,070 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . . .	76,425	\$178,634,356 00		
Endowment, . . . . .	35,225	74,015,687 00		
All other, . . . . .	17,667	54,865,063 00		
Reversionary additions, . . . . .	-	1,270,986 00		
			129,317	\$308,786,092 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
200 shares Camden Horse R.R., . . .	\$28,000 00	\$25,000 00
1,000 " Camden & Suburban R'y, . . .	10,000 00	
1,000 " Union Traction Co. of Phila., . .	45,750 00	35,000 00
50 " City Trust, Safe Dep. & Sur. Co., .	6,550 00	17,500 00
1,300 " Missouri, Kansas & Texas R'y, . .	29,612 50	
300 " St. Louis Southwestern R'y, . . .	10,200 00	
132 1/2 " Minn. Title Ins. & Trust Co., . .	9,275 00	8,400 00
Penn. Coal & Coke Co. bonds, . . .	75,000 00	50,000 00
American Railways Co. bonds, . . .	1,970 00	50,000 00
Consolidated Traction Co. of N. J. bond,	1,055 00	
Pennsylvania R.R. bond, . . .	1,021 25	
N. Y. & Queens County R'y bonds, . . .	1,680 00	
Choctaw, Oklahoma & Gulf R.R. bonds, .	3,195 00	
Terminal R.R. Asso. of St. Louis bond, . .	1,145 00	
Conn. R'y & Light. Co. bonds, . . .	1,800 00	
Roanoke R'y & Electric Co. bonds, . . .	3,000 00	
Equitable Illum. Gas Light Co. of Phila. bond,	1,095 00	
200 shares Electric Storage Battery Co., . .	11,800 00	
50 " Union Traction Co. of Phila., . .	2,287 50	
700 " Philadelphia Co., . . .	28,875 00	
400 " United States Steel Corp., . . .	5,150 00	
50 " Pittsburgh Coal Co., . . .	2,925 00	
100 " Missouri, Kan. & Texas R'y, . . .	1,750 00	
100 " Seaboard Air Line R'y, . . .	1,100 00	
Chicago & Alton R'y bonds, . . .	38,250 00	106,000 00
St. Louis, Iron Mt. & Southern R'y bonds, .	49,437 50	
250 shares Mil. Elec. R'y & Light Co., . .	28,750 00	
500 " United States Steel Corp., . . .	29,062 50	
100 " Pitts., Fort Wayne & Chicago R'y, . .	18,350 00	40,000 00
100 " Morris & Essex R.R., . . .	18,500 00	
57 " N. Y. Central & Hud. River R.R., . .	6,797 25	
54 " United N. J. R.R. & Canal Co., . .	14,850 00	
Indianapolis Northern Traction Co. bonds, .	3,800 00	50,000 00
Harrisburg L., Heat & P. Co. bonds, . . .	4,500 00	
Ohio River Elec. R'y & Power Co. bond, . .	950 00	
Schuylkill Traction Co. bond, . . .	1,000 00	
Consolidated Tobacco Co. bonds, . . .	3,420 00	
500 shares Philadelphia Electric Co., . . .	3,125 00	
110 " Lehigh Valley R.R., . . .	4,070 00	
50 " Sec'nd & Third St. Pass. R'y, Phila., .	14,750 00	
100 " N. Y., Ontario & Western R'y, . . .	2,262 50	
200 " United Gas Improvement Co., . . .	17,500 00	
200 " Chicago Union Traction Co., . . .	1,450 00	800 00
300 " United States Steel Corp., . . .	3,862 50	
100 " Reading Co., . . .	2,300 00	
Ohio & Little Kanawha R.R. bond, . . .	1,000 00	
50 shares Cambria Steel Co., . . .	950 00	34,000 00
Allentown & Slatington St. R'y bonds, . .	31,500 00	
600 shares Allentown & Slatington St. R'y, .	21,000 00	
Philadelphia Co. bonds, . . .	9,800 00	
1,000 shares Philadelphia Rapid Transit Co., .	8,500 00	100,000 00
200 " West Jersey & Seashore R.R., . . .	12,000 00	
1,700 " Union Traction Co. of Phila., . .	77,775 00	
500 " Allegheny Valley R'y, . . .	18,437 50	
200 " Philadelphia Co., . . .	8,250 00	

	Market Value.	Loaned Thereon.
Fairmount Park Transportation Co. bonds, . . . . .	\$3,000 00	
Welsbach Co. bonds, . . . . .	9,880 00	
Michigan Traction Co. bonds, . . . . .	5,156 25	
Philadelphia Electric Co. certificates, . . . . .	2,977 50	
Harrison Bros & Co., Incorp., bond, . . . . .	900 00	
Wilmington & Northern R.R. certificates, . . . . .	11,700 00	
Colorado & Southern R'y bonds, . . . . .	1,730 00	
Southern Pacific R'y bonds, . . . . .	1,760 00	
Col., Hocking Valley & Toledo R'y bond, . . . . .	1,000 00	
West Va. Central & Pittsburg R'y bonds, . . . . .	2,240 00	
Wilkinsburg (Pa.) School District bonds, . . . . .	11,330 00	\$100,000 00
20 shares Land Title & Trust Co., . . . . .	6,040 00	
100 " Lehigh Valley R.R., . . . . .	3,700 00	
100 " Fairmount Park Transp. Co., . . . . .	1,900 00	
246 " United Gas Improvement Co., . . . . .	21,525 00	
50 " Norfolk & Western R'y, . . . . .	2,893 75	
100 " United States Steel Corp., . . . . .	1,287 50	
300 " Reading Co., . . . . .	6,900 00	
400 " Investment Co of Phila., . . . . .	26,000 00	
12 " Pa. Warehousing & Safe Dep. Co., . . . . .	1,020 00	
9 " United Gas Improvement Co., . . . . .	787 50	450 00
1,300 " Philadelphia Traction Co., . . . . .	126,750 00	100,000 00
50 " Guar. Tr. Co., Atlantic City, N. J., . . . . .	10,000 00	5,000 00
300 " Lehigh Coal & Navigation Co., . . . . .	19,200 00	
400 " Union Traction Co. of Phila., . . . . .	18,300 00	50,000 00
800 " Philadelphia Co., . . . . .	33,000 00	
125 " Guar. Tr. Co. of Atlant. City, N. J., . . . . .	25,000 00	10,000 00
Judgments against the city of Austin, Tex., . . . . .	241,750 00	39,500 00
Connecticut R'y & Lighting Co. bonds, . . . . .	4,500 00	
Welbach Co. bonds, . . . . .	5,980 00	
Jersey City, Hoboken & Patterson St. R'y b'ds, . . . . .	6,500 00	
Electric & People's Traction Co. cert., . . . . .	995 00	
Missouri, Kansas & Texas R'y bonds, . . . . .	1,560 00	
Atchison, Topeka & Santa Fé R'y bonds, . . . . .	875 00	
Pitts. & Birmingham Traction Co. bond, . . . . .	1,100 00	
Manor Gas Coal Co bond, . . . . .	1,000 00	
Penn. Steel Co. & Maryland Steel Co. bonds, . . . . .	7,630 00	
Consolidated Tobacco Co bonds, . . . . .	3,420 00	
Weatherford, Miner. Wells & Northwest. b'ds, . . . . .	4,160 00	
Union Elec Light & Power Co. bonds, . . . . .	4,000 00	
Southern R'y bonds, . . . . .	20,655 00	
Western N. Y. & Penn. R'y bond, . . . . .	4,793 75	
Lafayette (Ind.) St. R'y bond, . . . . .	1,100 00	
28 shares Westinghouse Air Brake Co., . . . . .	3,920 00	200,000 00
103 " Consolidated Tract. Co. of N. J., . . . . .	6,849 50	
10 " Pa. Co. for Ins. on Lives & G. A., . . . . .	6,150 00	
250 " Electric Co. of America, . . . . .	2,093 75	
20 " Common. Title Ins. & Tr. Co., . . . . .	1,890 00	
20 " Fidel. Ins., T. & S. D. Co. of Phila., . . . . .	12,500 00	
361 " Pennsylvania R.R., . . . . .	21,479 50	
100 " Pennsylvania Steel Co., . . . . .	7,250 00	
500 " Southern R'y Co., . . . . .	39,500 00	
58 " Lehigh Valley R.R., . . . . .	2,146 00	
100 " Reading Co., . . . . .	2,300 00	
460 " Cambria Steel Co., . . . . .	8,740 00	
100 " Erie R.R., . . . . .	6,850 00	
20 " United States Steel Corp., . . . . .	257 50	
100 " Norfolk & Western R'y, . . . . .	5,787 50	
1,465 " Philadelphia Co., . . . . .	60,431 25	
34 " United Gas Improvement Co., . . . . .	2,975 00	

	Market Value.	Loaned Thereon.
500 shares Consolidated Tobacco Co., . . .	\$130,000 00	\$100,000 00
500 " Consolidated Tobacco Co., . . .	130,000 00	100,000 00
Indianap. Northern Traction Co. bonds, . .	137,750 00	100,000 00
Jersey City, Hoboken & Paterson St. R'y b'ds,	16,250 00	
United Electric Co. of N. J. bonds, . . .	15,750 00	
Welsbach Co bonds, . . .	10,400 00	
Distillers' Securities Corp. bonds, . . .	9,600 00	
100 shares Amalgamated Copper Co., . . .	5,187 50	100,000 00
500 " United Gas Improvement Co., . . .	43,750 00	
200 " Investment Co. of Phila., . . .	13,000 00	
200 " Indianapolis St R'y, . . .	16,400 00	
589 " United Gas Improvement Co., . . .	51,537 50	
500 " Union Traction Co. of Phila., . . .	22,875 00	50,000 00
1,200 " Philadelphia Co., . . .	49,500 00	
1,000 " Philadelphia Rapid Transit Co., . .	8,500 00	50,000 00
1,000 " Philadelphia Electric Co., . . .	6,250 00	
18 " Frank. & South. Pa. City Pass. R'y,	7,560 00	6,000 00
Lehigh Valley Traction Co. bonds, . . .	52,500 00	45,000 00
15,500 shares Philadelphia Rapid Transit Co.,	131,750 00	100,000 00
United States Steel Corp. bonds, . . .	123,000 00	
Union Steel Co. bonds, . . .	15,000 00	100,000 00
Seaboard Air Line R'y bond, . . .	710 00	
500 shares Seaboard Air Line R'y, . . .	8,093 75	10,000 00
Toledo R'ys and Light Co. bonds, . . .	27,000 00	20,000 00
Montana R.R. bonds, . . .	475,000 00	
4,500 shares American Snuff Co., . . .	373,500 00	250,000 00
Mortgage Atlantic City, N. J., . . .	34,300 00	
Consolidated Tobacco Co. bonds, . . .	51,300 00	
1,300 shares Electric Storage Battery Co., .	76,700 00	100,000 00
400 " Northern Securities Co., . . .	36,000 00	
Consolidated Tobacco Co. bonds, . . .	79,800 00	100,000 00
1,500 shares Electric Storage Battery Co.,	88,500 00	
28 " Pennsylvania R.R., . . .	1,666 00	600 00
63 " United Gas Improvement Co., . . .	5,512 50	4,000 00
Southern Railway bonds, . . .	41,800 00	
Choctaw, Oklahoma and Gulf R.R. bonds,	21,000 00	
Central New England R'y bonds, . . .	7,000 00	
Western N. Y. & Pennsylvania R'y bond,	958 75	
Syracuse Rapid Transit R'y bond, . . .	1,010 00	75,000 00
Toledo and Ohio Central R'y bond, . . .	1,050 00	
Wabash R.R. bonds, . . .	11,462 50	
Choctaw, Oklahoma & Gulf R.R. bonds, .	3,105 00	
100 shares United States Steel Corp, . . .	5,812 50	
100 " United Gas Improvement Co., . . .	8,750 00	6,000 00
Col., Buckeye Lake & Newark Trac. Co. b'ds,	15,000 00	
Metropolitan St. R'y bonds, . . .	13,275 00	30,700 00
Pottsville Union Traction Co. bonds, . . .	9,000 00	
1,000 shares Delaware & Bound Brook R.R., .	200,250 00	150,000 00
Philadelphia Co. bonds, . . .	36,750 00	
Southern Traction Co. bonds, . . .	37,875 00	75,000 00
750 shares Philadelphia Co., . . .	30,937 50	
Penn. & N. Y. Canal & R.R. bonds, . . .	37,440 00	30,000 00
Read. Co. & Phila. & Read. C'l & I'n Co. bonds,	15,640 00	
Reading Co. bonds, . . .	13,800 00	55,000 00
Jersey City, Hobo. & Paterson St. R'y bonds, .	32,500 00	
Central New England R'y bonds, . . .	6,000 00	
Choctaw and Memphis R.R. bonds, . . .	25,645 00	25,000 00
Phoenix Gas & Electric Co. bonds, . . .	75,600 00	45,000 00
Millville, N. J., M'fg Co. bonds, . . .	26,250 00	25,000 00
May's Landing, N. J., Water Power Co. b'ds, .	10,400 00	



	Market Value.	Loaned Thereon.
200 shares People's Gas L't & Coke Co., Chic.,	\$19,650 00	
200 " Chesapeake & Ohio R'y,	6,750 00	
100 " United States Steel Corp.,	5,812 50	
15 " Atch., Topeka & Santa Fé R'y,	1,050 00	\$29,500 00
100 " Wisconsin Central R'y,	3,850 00	
100 " Lehigh Valley R.R.,	3,700 00	
Steubenville Traction & Light Co. bonds,	2,000 00	
200 shares Texas & Pacific R'y,	5,200 00	
300 " Atch., Topeka & Santa Fé R'y,	21,000 00	
1,600 " Philadelphia Electric Co.,	10,000 00	50,000 00
500 " Lehigh Valley R.R.,	18,500 00	
100 " Lehigh Coal and Navigation Co.,	6,400 00	
100 " Erie R.R.,	5,050 00	
United Railways certificates,	3,950 00	
50 shares United Gas Improvement Co.,	4,375 00	5,200 00
50 " United Gas Improvement Co.,	4,375 00	
100 " Union Traction Co. of Phila.,	4,575 00	3,900 00
Ozark & Cherokee Central R'y bonds,	64,800 00	50,000 00
Edison Electric Ill. Co., Lancaster, Pa., bonds,	32,400 00	25,500 00
2,000 shares Newark, N. J., Cons. Gas Co.,	142,000 00	100,000 00
United Traction Co. of Pittsburg bonds,	22,300 00	
Choctaw, Oklahoma & Gulf R.R. bonds,	10,350 00	30,000 00
Philadelphia Co. bonds,	5,880 00	
Philadelphia Electric Co. certs.,	631 25	
50 shares Philadelphia Co.,	2,062 50	
400 " United Gas Improvement Co.,	35,000 00	
400 " Philadelphia Electric Co.,	2,500 00	30,000 00
100 " United States Steel Corp.,	1,287 50	
10 " Union Trust Co.,	420 00	
Water, Light & Gas Co. bonds,	7,200 00	5,000 00
Water, Light & Gas Co. bonds,	31,500 00	25,000 00
Water, Light & Gas Co. bonds,	14,400 00	11,000 00
Water, Light & Gas Co. bonds,	7,200 00	5,500 00
Water, Light & Gas Co. bonds,	4,500 00	3,500 00
255 shares Westinghouse Air Brake Co.,	35,700 00	25,000 00
255 " Westinghouse Air Brake Co.,	35,700 00	25,000 00
266 " Northern Securities Co.,	23,940 00	6,600 00
400 " Standard Oil Co.,	265,200 00	
100 " Morton Trust Co.,	89,000 00	200,000 00
200 " Standard Oil Co.,	132,600 00	
200 " Consolidated Tobacco Co.,	52,000 00	100,000 00
700 " Continental Tobacco Co.,	72,100 00	50,000 00
700 " Philadelphia Traction Co.,	68,250 00	50,000 00
700 " Philadelphia Traction Co.,	68,250 00	50,000 00
300 " Union Passenger R'y of Phila.,	69,300 00	50,000 00
300 " Union Passenger R'y of Phila.,	69,300 00	50,000 00
300 " Union Passenger R'y of Phila.,	69,300 00	50,000 00
100 " West Phila. Passenger R'y,	25,800 00	
500 " Union Traction Co. of Philadelphia,	22,875 00	38,000 00
600 shares Pennsylvania R.R.,	35,700 00	25,000 00
Consolidated Tobacco Co. bonds,	5,700 00	4,000 00
Coplay, Egypt & Ironton St. R'y bonds,	21,250 00	
Allentown & Slatington St. R'y bonds,	11,250 00	25,000 00
Shelbyville, Ind., Water & Light Co. bonds,	5,040 00	
Warsaw, Ind., Water Co. bonds,	2,000 00	
Shelbyville, Ill., Water Co. bonds,	972 00	
Paola, Kan., Water Co. bonds,	517 50	11,612 79
Topeka, Kan., Water Co. bonds,	1,250 00	
St. Louis, Memphis & Southeast'n R.R. bonds,	7,650 00	
Marion, Ohio, City Water Co. bonds,	1,680 00	

	Market Value.	Loaned Thereon.
Buffalo Creek R'y bonds, . . . . .	\$5,000 00	
Lehigh Valley R.R. bonds, . . . . .	13,205 00	
Edison Electric Light Co. certificates, . . . . .	4,860 00	
473 shares Lehigh Valley R.R., . . . . .	17,501 00	
Mortgages assigned, . . . . .	986,185 92	986,185 92

\$7,259,240 92 \$4,924,348 71

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
76 shares Bank of No. America, Phila., . . . . .	\$10,168 00	\$21,128 00
500 " Delaware Ins. Company, Phila., . . . . .	18,750 00	12,000 00
700 " Cleveland & Pittsburg R.R., . . . . .	64,750 00	64,400 00
100 " Fr. & So'k, Phila., City Pass R.R., . . . . .	42,258 00	42,000 00
1,000 " Grand Rapids & Indiana R'y, . . . . .	5,000 00	45,000 00
600, <sup>1</sup> / <sub>8</sub> " New York Dock Co., . . . . .	24,701 00	25,101 80
250 " Pitts, Fort Wayne & Chic. R'y, . . . . .	46,250 00	45,750 00
757 " United R'ys Invest. Co., S. Fran., . . . . .	39,753 00	27,071 00
2,190 " Union Term. R'y, Sioux City, Ia., . . . . .	140,000 00	120,466 50
United States bonds, . . . . .	115,000 00	121,900 00
Abington, Pa., bonds, . . . . .	20,000 00	20,650 00
Atlantic City, N. J., bonds, . . . . .	44,000 00	47,100 00
Austin (Texas) certs., . . . .	45,150 00	45,150 00
Beatrice, Neb., bonds, . . . . .	17,250 00	17,250 00
Cape May, N. J., bonds, . . . . .	74,000 00	78,717 50
Charleston, W. Va., bonds, . . . . .	7,000 00	7,325 00
Cheltenham, Pa., bonds, . . . . .	46,000 00	46,920 00
Chester, Pa., bonds, . . . . .	85,000 00	85,000 00
Craven County, N. C., bonds, . . . . .	14,500 00	14,862 50
Du Bois, Pa., bonds, . . . . .	40,000 00	40,000 00
Durham, N. C., bonds, . . . . .	20,000 00	20,000 00
Fernandina, Fla., bonds, . . . . .	23,520 00	26,400 00
Hazleton City, Pa., bonds, . . . . .	20,000 00	20,700 00
Hazleton, Pa., loan, . . . . .	35,000 00	35,700 00
Jersey City, N. J., bonds, . . . . .	50,000 00	50,562 50
Johnstown, Pa., School District bonds, . . . . .	16,000 00	16,080 00
Lorain, O., bonds, . . . . .	49,000 00	51,695 00
Lynchburg, Va., bond, . . . . .	51,425 00	53,125 00
Mahanoy City, Pa., bonds, . . . . .	30,000 00	30,975 00
Martin's Ferry, O., bonds, . . . . .	50,875 00	57,687 50
McKeesport, Pa., School District bonds, . . . . .	58,710 00	61,560 00
Mercer County, N. J., note, . . . . .	25,000 00	25,000 00
Middletown, Pa., School District bonds, . . . . .	25,000 00	26,000 00
Montgomery, Ala., bonds, . . . . .	51,750 00	53,000 00
Mt. Pleasant, Pa., bonds, . . . . .	36,000 00	36,337 50
New Brighton, Pa., School District bonds, . . . . .	10,000 00	10,625 00
Norfolk, Va., bonds, . . . . .	50,000 00	50,000 00
Philadelphia, Pa., loan, . . . . .	104,710 00	102,000 00
Raleigh, N. C., bonds, . . . . .	51,737 50	53,187 50
Ravenna, O., bonds, . . . . .	29,000 00	30,450 00
Salem, N. J., bonds, . . . . .	20,000 00	20,150 00
Stockton, N. J., bonds, . . . . .	50,000 00	51,340 00
Toledo, O., bonds, . . . . .	35,000 00	36,487 50
Trenton, N. J., warrants, . . . . .	90,000 00	111,850 00
Upper Darby, Pa., bonds, . . . . .	117,000 00	126,360 00
Virginia State bonds, . . . . .	9,075 00	9,250 00
Warren, Pa., bonds, . . . . .	25,750 00	26,387 50
Warren, Pa., School District bonds, . . . . .	55,000 00	56,650 00
Washington, Pa., School District bonds, . . . . .	32,500 00	33,718 75

	Book Value.	Market Value.
Wilksburg, Pa., School District bonds, . . . . .	\$42,000 00	\$43,785 00
Winston, N. C., bonds, . . . . .	65,950 00	71,175 00
Allegheny Valley R'y bonds, . . . . .	261,822 50	273,125 00
Atch., Topeka & Santa Fé R'y bonds, . . . . .	188,250 00	198,000 00
Baltimore & Ohio R.R. bonds, . . . . .	503,388 75	503,500 00
California Pacific R.R. bonds, . . . . .	123,000 00	124,365 00
Central Branch Union Pac. R'y bonds, . . . . .	93,000 00	92,750 00
Central New England R'y bonds, . . . . .	48,180 40	50,140 00
Central Pacific R'y bonds, . . . . .	190,000 00	187,962 50
Chesapeake & Ohio R'y bonds, . . . . .	276,986 62	274,133 75
Chicago & Alton R.R. bonds, . . . . .	44,625 00	40,500 00
Chicago & Erie R.R. bonds, . . . . .	55,187 50	59,000 00
Chicago, Hammond & Western R.R. bonds, . . . . .	117,500 00	125,000 00
Chic., Rock Island & Pacific R'y bonds, . . . . .	103,000 00	102,000 00
Choctaw & Memphis R.R. bonds, . . . . .	46,000 00	55,000 00
Choctaw, Oklahoma & Gulf R.R. bonds, . . . . .	358,190 00	361,562 50
Cleveland, Lorain & Wheeling R'y bonds, . . . . .	104,000 00	105,500 00
Cornwall & Lebanon R.R. bonds, . . . . .	10,000 00	10,350 00
Delaware River R.R. & Bridge Co. bonds, . . . . .	105,000 00	101,875 00
Dutchess County R.R. bonds, . . . . .	15,000 00	13,556 25
Elgin, Joliet & Eastern R'y bonds, . . . . .	102,500 00	114,500 00
Erie & Pittsburg R.R. bonds, . . . . .	163,437 50	170,000 00
Erie R.R. bonds, . . . . .	491,000 00	493,125 00
Galveston, Harrisb'g & San Antonio R'y bonds, . . . . .	105,000 00	105,500 00
Illinois Central certs., . . . . .	94,375 00	90,000 00
Indiana, Decatur & Western R'y bonds, . . . . .	105,750 00	105,500 00
International & Great Northern R.R. bonds, . . . . .	196,132 50	196,350 00
Kan. City, Ft. Scott & Memphis R'y bonds, . . . . .	85,000 00	79,000 00
Lake Erie & Western R.R. bonds, . . . . .	29,500 00	29,125 00
Lehigh Valley R.R. bonds, . . . . .	279,500 00	291,050 00
Mo., Kansas & Oklahoma R.R. bonds, . . . . .	100,000 00	101,000 00
Mo., Kansas & Texas R'y bonds, . . . . .	42,000 00	43,000 00
Missouri Pacific R'y bonds, . . . . .	105,267 50	104,875 00
Norfolk & Western R'y bonds, . . . . .	233,360 00	245,187 50
Nor. & West. R'y & Poca. C. & C. Co. bonds, . . . . .	93,750 00	89,000 00
Northern Central R'y bonds, . . . . .	105,000 00	137,550 00
Northern Ohio R'y bonds, . . . . .	11,475 00	11,100 00
Northern Pacific R'y bonds, . . . . .	50,000 00	48,125 00
Ogdensburg & Lake Champlain R'y bonds, . . . . .	50,000 00	50,000 00
Ohio & Little Kanawha R.R. bonds, . . . . .	13,125 00	15,150 00
Ohio River R.R. bonds, . . . . .	76,000 00	86,000 00
Penn. Co bonds, . . . . .	332,008 75	310,650 00
Penn. & N. Y. Canal & R.R. bonds, . . . . .	216,100 00	208,000 00
Pennsylvania R.R. loan, . . . . .	55,875 00	53,250 00
Phila. & Erie R.R. bonds, . . . . .	46,577 50	44,745 00
Phila. & Reading R.R. bonds, . . . . .	201,228 75	209,750 00
Pitts., Cinn., Chic. & St. Louis R'y bonds, . . . . .	302,250 00	304,937 50
Pitts., Shenango & Lake Erie R.R. bonds, . . . . .	114,150 00	117,350 00
Reading & Columbia R.R. bonds, . . . . .	40,400 00	42,300 00
Read'g Co. & Phila. & Read'g C. & I. Co. bds., . . . . .	141,125 00	143,350 00
Reading Co. bonds, . . . . .	181,400 00	183,340 00
Rio Grande Western R'y bonds, . . . . .	187,375 00	174,500 00
Rutland-Canadian R.R. bonds, . . . . .	100,000 00	100,000 00
St. Louis, Iron Mount. & Southern R'y bonds, . . . . .	250,937 50	245,287 50
St. Louis & San Francisco R.R. bonds, . . . . .	36,465 00	32,370 00
San Antonio & Aransas Pass R'y bonds, . . . . .	42,750 00	39,500 00
Schuykill River East Side R.R. bonds, . . . . .	97,500 00	99,500 00
Seaboard Air Line R'y bonds, . . . . .	266,562 50	259,710 00
Seaboard & Roanoke R.R. bonds, . . . . .	103,500 00	112,500 00

	Book Value.	Market Value.
Southern Pacific R.R. of New Mexico bonds, .	\$100,000 00	\$107,000 00
Southern Pacific Co. bonds, . . . . .	91,750 00	88,000 00
Southern R'y bonds, . . . . .	188,975 00	205,125 00
Texas & Pacific R'y bonds, . . . . .	315,152 94	317,500 00
Toledo & Ohio Cent. Extn. R.R. bonds, . .	62,500 00	50,000 00
Union Pacific R.R. bonds, . . . . .	39,650 00	40,400 00
Wabash R.R. bonds, . . . . .	97,000 00	95,000 00
Western Pa. R.R. bonds, . . . . .	22,000 00	23,430 00
Wisconsin Central R'y bonds, . . . . .	43,750 00	45,000 00
Central of Georgia R'y notes, . . . . .	129,025 00	130,000 00
Iron Mountain certs., . . . .	50,000 00	50,250 00
Keystone Coal & Coke Co. certs., . . . .	73,885 00	75,000 00
Lehigh Valley Transportation Co. loan, . .	100,000 00	100,875 00
Northern Alabama R'y notes, . . . . .	52,000 00	52,360 00
Pennsylvania Equipment Trust certs, . . .	97,375 00	97,000 00
Pennsylvania Steel Co. certs, . . . . .	23,537 50	23,625 00
Rutland R.R. bonds, . . . . .	50,000 00	50,500 00
Atlantic Ave. R.R., Brooklyn, bonds, . .	147,500 00	137,500 00
Beaver Valley Traction Co. bonds, . . . .	106,000 00	107,250 00
Brooklyn Union Elevated R.R. bonds, . . .	100,375 00	101,375 00
Burlington (Ia.) R'y & Light Co. bonds, .	49,000 00	49,625 00
Central R'y of Peoria, Ill., bonds, . . . .	53,300 00	54,990 00
Chic. North Shore St. R'y bonds, . . . . .	100,000 00	109,500 00
Cicero & Proviso St. R'y (Chic.) bonds, .	103,000 00	106,500 00
Citizens' St. R.R. (Indianapolis) bonds, .	105,500 00	106,500 00
Cleveland City Cable R'y bonds, . . . . .	134,000 00	138,020 00
Cleveland Electric R'y bonds, . . . . .	50,000 00	52,000 00
Cleveland, Elyria & Western R'y bonds, . .	99,875 00	102,000 00
Consolidated Traction Co. bonds, . . . . .	108,625 00	106,000 00
Detroit United R'y bonds, . . . . .	11,640 00	11,520 00
Detroit & Flint R'y bonds, . . . . .	49,500 00	51,000 00
Duquesne Traction Co. (Pittsburg) bonds, .	73,187 50	84,750 00
East Cleveland R.R. bonds, . . . . .	34,000 00	36,040 00
Easton, Palmer & Bethlehem (Pa.) St. R'y b'ds,	51,500 00	50,000 00
Easton (Pa.) Consolidated Electric Co. bonds,	73,750 00	75,000 00
Elec. & Peoples Traction Co. (Phila.) certs., .	75,000 00	74,812 50
Fairm't Park Transportation Co. (Phila.) b'ds,	100,000 00	101,750 00
Federal St & Pleasant Valley Pass. R.R. loan,	59,937 50	57,625 00
Fort Pitt Traction Co. (Pittsburg) bonds, .	81,000 00	83,625 00
Grand Rapids R'y bonds, . . . . .	51,000 00	51,250 00
H., M. & F'm't R.R. P. Co. (of Phila.) bonds,	47,375 00	57,250 00
Indianapolis, Col. & So. Traction Co. bonds, .	100,600 00	104,500 00
Indianapolis & Eastern R'y bonds, . . . . .	96,000 00	100,000 00
Jersey City, Hoboken & Paterson St. R'y b'ds, .	79,750 00	66,000 00
Kan. City R'y & Light Co. bonds, . . . . .	97,000 00	98,625 00
King's Co. Elevated R.R. (Brooklyn) bonds, .	92,500 00	85,000 00
Lewiston, Bruns. & Bath (Me.) St. R'y bonds,	50,000 00	45,000 00
Metropolitan St. R'y (N. Y.) bonds, . . . .	175,975 00	169,500 00
Milwaukee Electric R'y & Light Co. bonds, .	53,500 00	54,750 00
Mt. Washington (Pa.) St. R'y bonds, . . . .	100,000 00	102,250 00
Nassau Electric R.R. (Brooklyn) bonds, . .	93,875 00	80,000 00
Newark Pass. R'y bonds, . . . . .	137,875 00	143,750 00
North Chicago St. R.R. bonds, . . . . .	50,000 00	53,250 00
North Side Elec. St. R'y, Chic., bonds, . .	26,250 00	27,750 00
Ogden St. R'y (Chic.) bonds, . . . . .	108,750 00	107,000 00
People's L. P. & R'y (Paducah, Ky.), bonds, .	55,000 00	56,100 00
People's Pass. R'y Co. (Phila.), bonds, . . .	18,000 00	18,990 00
People's Pass. R'y (Phila.), certificates, . .	149,655 00	155,250 00
People's St. R'y, Luzerne Co., Pa., bonds, . .	53,750 00	53,750 00

	Book Value.	Market Value.
Philadelphia Co. (Pittsburg) bonds, . . .	\$231,000 00	\$219,800 00
Pittsburg & Charleroi St. R'y bonds, . . .	52,487 50	51,500 00
Rox., Chest. Hill & Norrist'n (Pa.) R'y bonds, . . .	55,390 00	55,000 00
St. Joseph (Mo.) R'y, L't, H't & Pow. Co. b'ds, . . .	100,000 00	101,000 00
St. Louis (Mo.) Transit Co. notes, . . .	48,750 00	47,750 00
Saginaw Valley Traction Co (Mich.) bonds, . . .	97,750 00	102,000 00
Second Ave. Traction Co. (Pittsburg) bonds, . . .	49,250 00	57,250 00
Second Ave. R.R. (N. Y.) bonds, . . .	109,750 00	113,000 00
Southern Boulevard R.R. (N. Y.) bonds, . . .	84,750 00	81,375 00
South Side Elevated R.R. (Chic.) bonds, . . .	100,000 00	102,500 00
Steinway R'y, Long Island City, N. Y., bonds, . . .	56,000 00	57,000 00
13th and 15th Sts. Pass. R'y, Phila., bonds, . . .	58,500 00	61,250 00
28th & 29th Sts. Crosst'n (N. Y.) R.R. bonds, . . .	115,000 00	112,750 00
Union Elevated R.R. (Chic.) bonds, . . .	108,250 00	106,000 00
Union Traction Co. of Indiana bonds, . . .	199,000 00	196,000 00
Union Traction Co. of Phila. bonds, . . .	102,000 00	102,000 00
United Railroads of San Francisco bonds, . . .	44,972 38	42,280 00
United R'ys & Electric Co. of Balti. bonds, . . .	98,250 00	91,625 00
United R'ys Co. of St. Louis, Mo., bonds, . . .	26,342 50	23,400 00
United Traction Co. of Pittsburg bonds, . . .	49,837 50	54,750 00
West Chic. St. R. R. Tunnel Co. bonds, . . .	70,000 00	74,550 00
Wilmington & Chester Traction Co. bonds, . . .	210,475 00	202,000 00
Boonville (Mo.) Water Co. bonds, . . .	32,300 00	32,555 00
Hutchinson (Kan.) Water, L. & Pow. Co. b'ds, . . .	58,000 00	52,200 00
N. Y. Inter Urban Water Co. bonds, . . .	101,500 00	102,750 00
Omaha Water Co. bonds, . . .	51,750 00	52,000 00
Paducah Water Supply Co. of Balti. bonds, . . .	73,450 00	74,740 00
Tyrone (Pa.) Gas and Water Co. bonds, . . .	27,000 00	28,755 00
Akron, O., Gas Co. bonds, . . .	48,750 00	50,000 00
Central Coal & Coke Co. bonds, . . .	100,000 00	102,000 00
Consol. Gas Co. of Pittsburg bonds, . . .	102,250 00	108,000 00
Wm. Cramp & Sons, Ship & Eng. B'g Co. notes, . . .	99,900 00	99,900 00
Duquesne Club (Pittsburg) bonds, . . .	100,000 00	101,000 00
Edison Electric Illum. Co., Brooklyn, bonds, . . .	97,375 00	94,000 00
Equitable Gas Light Co., N. Y., bonds, . . .	117,437 50	113,000 00
Equitable Illum. Gas Light Co., Phila., bonds, . . .	89,175 00	92,220 00
Freihoffer Vienna Baking Co. (Phila.) bonds, . . .	20,000 00	20,350 00
Charles E. Greenough Estate bonds, . . .	30,000 00	30,150 00
Haverhill (Mass.) Gas Securities Co. bonds, . . .	90,860 00	88,000 00
Hudson County (N. J.) Gas Co. bonds, . . .	100,500 00	104,000 00
International Navigation Co. bonds, . . .	92,500 00	85,000 00
Joliet (Ill.) Gas Light Co. bonds, . . .	100,000 00	104,750 00
Daniel C. Kingsland Estate bonds, . . .	135,942 50	137,407 50
Kansas City (Mo.) Gas Co. bonds, . . .	49,125 00	49,750 00
La Crosse (Wis.) Gas & Elec. Co. bonds, . . .	50,000 00	50,250 00
Las Vegas (New Mex.) L't & Fuel Co. bonds, . . .	30,000 00	30,000 00
Lehigh Valley Coal Co. bonds, . . .	100,000 00	100,500 00
Lehigh & Wilkesbarre Coal Co. bonds, . . .	100,000 00	101,875 00
Newark Consolidated Gas Co. bonds, . . .	48,500 00	53,000 00
New York Dock Co. bonds, . . .	50,299 00	50,299 00
Pennsylvania Steel Co. loan, . . .	209,000 00	210,500 00
Phila. & Reading Coal & Iron Co. certificate, . . .	175,000 00	175,000 00
Quincy (Ill.) Gas & Electric Co. bonds, . . .	51,250 00	52,500 00
St. Louis Merchants' Bridge Co. bonds, . . .	75,000 00	82,125 00
St. Louis Term. Cupples St. & Prop. Co. bonds, . . .	101,000 00	101,375 00
Scranton (Pa.) Illum. Heat & Pow. Co. bonds, . . .	48,000 00	50,280 00
Somerset Coal Co. bonds, . . .	94,000 00	95,000 00
Temple Iron Co. bonds, . . .	50,000 00	49,000 00
United Elec. L't & Power Co. (Balti.) bonds, . . .	46,250 00	40,500 00

	Book Value.	Market Value.
Westchester Lighting Co. (N. Y.) bonds, . .	\$102,000 00	\$102,000 00
Westinghouse Electric & Mfg. Co. certs, . .	102,500 00	102,500 00
The S. S. White D'al Mfg. Co. (Phila.) bonds, .	130,000 00	132,600 00
	<hr/>	<hr/>
	\$20,418,955 09	\$20,620,302 55

**"PHENIX MUTUAL LIFE INSURANCE COMPANY,"  
HARTFORD, CONN.**

[Incorporated May, 1851. Commenced business May, 1851.]

JONATHAN B. BUNCE, *President.*

WILLIAM A. MOORE, *Secretary.*

**INCOME.**

First year's premiums, less \$5,404.64 for reinsurance, . .	\$426,153 58
Surrender values applied to pay first year's premiums, . .	1,460 23
	<hr/>
Total first year's premiums on original policies, . .	\$427,613 81
Dividends applied to purchase paid-up additions and annuities, . .	58,214 00
Surrender values applied for paid-up insurance and annuities, . .	77,527 00
Consideration for life annuities, . . . . .	3,146 75
Total new premiums, . . . . .	\$566,501 56
Renewal premiums, less \$24,025.91 for reinsurance, . .	2,195,415 99
Dividends applied to pay renewal premiums, . . . . .	202,829 32
Surrender values applied to pay renewal premiums, . . . . .	4,859 07
Total renewal premiums, . . . . .	\$2,403,104 38
	<hr/>
Total premium income, . . . . .	\$2,969,605 94
Interest on mortgages, . . . . .	487,106 34
on bonds and dividends on stocks, . . . . .	191,840 39
on premium notes, policy loans or liens, . . . . .	63,012 26
on other debts due the company, . . . . .	8,263 31
Discount on claims paid in advance, . . . . .	671 22
Rents, including \$8,000 for own use, . . . . .	35,842 59
Total interest and rent, . . . . .	\$786,736 11
Profit on sale or maturity of ledger assets, . . . . .	25,710 28
Profit and loss account, . . . . .	823 70
	<hr/>
Total income, . . . . .	\$3,782,876 03
Net or ledger assets, Dec. 31, 1902, . . . . .	15,102,249 97
	<hr/>
Total, . . . . .	\$18,885,126 00

**DISBURSEMENTS.**

Death claims and additions, . . . . .	\$1,043,493 17
Matured endowments and additions, . . . . .	141,165 50
	<hr/>
Net amount paid for losses and endowments, . . . . .	\$1,184,658 67
Annuities involving life contingencies, . . . . .	10,047 79
Premium notes voided by lapse, . . . . .	2,611 48
Surrender values paid in cash, . . . . .	169,940 93
applied to pay new premiums, . . . . .	1,460 23
applied to pay renewal premiums, . . . . .	4,859 07
applied for paid-up insurance and annuities, . . . . .	77,527 00

Dividends paid policy holders in cash, . . . . .	\$4,322 00
applied to pay renewal premiums, . . . . .	202,829 32
applied to purchase paid-up additions and annuities, . . . . .	58,214 00
Total paid policy holders, . . . . .	<u>\$1,716,470 49</u>
Claims on annuities certain, . . . . .	5,510 67
Commissions and bonuses paid to agents on account of new policies, \$218,401.54; renewals, \$151,655.42, . . . . .	370,056 96
Commuting commissions, . . . . .	6,100 00
Salaries and allowances to managers and agents, . . . . .	47,583 14
Agency supervision, traveling and all other agency expenses, . . . . .	19,482 77
Medical examiners' fees and inspections, . . . . .	44,014 17
Salaries of officers and home office employees, . . . . .	92,208 96
Rent, including \$8,000 for own use, . . . . .	29,822 85
Advertising, printing and postage, . . . . .	51,117 57
Legal expenses, . . . . .	6,429 34
Furniture and office fixtures, . . . . .	1,777 62
Insurance taxes, licenses and department fees, . . . . .	78,059 50
Taxes on real estate, . . . . .	11,543 33
Real estate expenses (except taxes), . . . . .	11,126 33
Loss on sale or maturity of ledger assets and depreciation of real estate, . . . . .	11,516 53
Incidentals, . . . . .	12,235 93
Agents' balances charged off, . . . . .	754 85
Total disbursements, . . . . .	<u>\$2,515,810 81</u>
Balance, . . . . .	<u>\$16,369,315 19</u>

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$723,167 31
Loans on mortgage of real estate, . . . . .	9,968,748 15
Loans on company's policies assigned as collateral, . . . . .	863,930 00
Premium notes on policies in force, . . . . .	231,518 70
Book value of stocks and bonds owned (schedule A), . . . . .	4,126,029 66
Cash in trust companies and banks on interest, . . . . .	455,637 34
Cash in company's office, . . . . .	284 03
Total ledger assets, as per balance, . . . . .	<u>\$16,369,315 19</u>

## OTHER ASSETS.

Interest due, \$12,799.85; accrued, \$188,419, . . . . .	201,218 85
Market value of stocks and bonds over book, . . . . .	151,041 94
	New Business.      Renewals. .
Uncollected premiums, . . . . .	\$59,821 45      \$108,886 13
Deferred premiums, . . . . .	29,384 27      163,890 59
Total, . . . . .	<u>\$89,205 72      \$272,776 72</u>
Deduct loading, . . . . .	<u>17,841 14      54,555 35</u>
Net uncollected and deferred premiums on policies in force, . . . . .	<u>\$71,364 58      \$218,221 37</u>
	289,585 95
Gross assets, . . . . .	<u>\$17,011,161 93</u>
Deduct special deposits in other States, . . . . .	148,897 60
Total admitted assets, . . . . .	<u>\$16,862,264 33</u>

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3 per cent. interest), . . . . .		\$16,075,262 00
Deduct net value of reinsured risks, . . . . .		82,195 00
Net reserve, . . . . .		\$15,993,067 00
Present value of unpaid instalments, . . . . .		25,139 00
Death losses in process of adjustment, . . . . .		55,117 48
Premiums paid in advance, . . . . .		16,226 00
Dividends apportioned, payable to policy holders during 1904, . . . . .		13,162 00
Special policy reserve, . . . . .		169,312 00
Unassigned funds (surplus), . . . . .		739,138 45
Total, . . . . .		\$17,011,161 93
Deduct liabilities on special deposits, . . . . .		148,897 60
Total liabilities, . . . . .		\$16,862,264 33

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$250,988 55	
Premium notes received during 1903 (new policies, \$4,932; old policies, \$5,806), . . . . .	10,738 00	
Total, . . . . .		\$261,726 55
Used in payment of losses and claims, . . . . .	\$17,915 22	
Used in purchase of surrendered policies, . . . . .	4,060 28	
Voided by lapse, . . . . .	2,611 48	
Used in payment of dividends to policy holders, . . . . .	43 48	
Redeemed by maker in cash, . . . . .	5,577 39	
Total, . . . . .		30,207 85
Balance note assets, Dec. 31, 1903, . . . . .		\$231,518 70

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	19,817	\$34,267,383 00		
Endowment, . . . . .	19,642	30,141,603 00		
All other, . . . . .	3,253	5,854,341 00		
Reversionary additions, . . . . .	-	601,265 00		
			42,712	\$70,864,592 00

*Policies issued during the Year.*

Whole life, . . . . .	335	\$957,596 00		
Endowment, . . . . .	6,931	10,808,072 00		
All other, . . . . .	973	2,387,487 00		
			8,239	14,153,155 00

*Old Policies revived.*

Whole life, . . . . .	12	\$30,094 00		
Endowment, . . . . .	32	48,756 00		
All other, . . . . .	1	2,746 00		
			45	81,596 00



*Old Policies changed and increased.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	94	\$229,249 00		
Endowment, . . . . .	282	513,548 00		
All other, . . . . .	337	741,294 00		
			713	\$1,484,091 00
Additions by dividends, . . . . .			-	99,147 00
Total, . . . . .			51,709	\$86,682,581 00

*Policies terminated during the Year.*

Whole life, . . . . .	1,204	\$2,397,250 00
Endowment, . . . . .	3,601	5,600,813 00
All other, . . . . .	827	2,021,451 00
	5,632	\$10,019,514 00

*How terminated.*

By death, . . . . .	594	\$1,074,960 00
maturity, . . . . .	89	141,165 00
expiry, . . . . .	105	180,735 00
surrender, . . . . .	636	1,135,884 00
lapse, . . . . .	1,630	2,585,621 00
change and decrease, . . . . .	713	1,536,530 00
Not taken, . . . . .	1,865	3,365,119 00
	5,632	10,019,514 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . . .	19,054	\$33,087,072 00
Endowment, . . . . .	23,286	35,911,166 00
All other, . . . . .	3,737	6,995,146 00
Reversionary additions, . . . . .	-	669,683 00
	46,077	76,663,067 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value
100 shares N. Y. N. H. & Hartford R.R., . . . . .	\$14,995 00	\$19,600 00
700 " Fort Wayne & Jackson R.R., . . . . .	78,650 00	102,900 00
128 " St. Jo., So. Bend & Southern R.R., . . . . .	12,600 00	7,500 00
200 " Charter Oak Nat'l Bank, Hartford, . . . . .	19,662 00	21,000 00
200 " First Nat'l Bank, Hartford, . . . . .	22,255 00	26,000 00
85 " Aetna Nat'l Bank, Hartford, . . . . .	3,500 00	7,000 00
644 " American Nat'l Bank, Hartford, . . . . .	37,173 00	45,000 00
78 " Farmers and Mech. N'l Bank, Hart, . . . . .	8,672 00	9,800 00
525 " Phoenix Nat'l Bank, Hartford, . . . . .	66,056 00	63,000 00
362 " Nat'l Exchange Bank, Hartford, . . . . .	22,806 00	22,444 00
50 " United States Bank, Hartford, . . . . .	5,000 00	20,000 00
100 " Security Company, Hartford, . . . . .	10,000 00	12,500 00
109 " Hartford Nat'l Bank, . . . . .	15,612 00	14,170 00
550 " New York Dock Co., . . . . .	24,200 00	24,200 00
284 " Hartford City Gas Light Co., . . . . .	7,350 00	14,250 00
State of Virginia bonds, . . . . .	10,500 00	10,500 00
Niagara Falls Park bonds, . . . . .	103,747 60	103,747 60

	Book Value.	Market Value.
County of Middlesex, Prov. of Ontario, bonds,	\$31,800 00	\$30,900 00
County of Pierce, Wash., bonds,	52,000 00	50,000 00
Crbana, Ohio, bonds,	25,000 00	25,000 00
Seattle, Wash., bonds,	25,000 00	25,000 00
Roanoke, Va., bonds,	10,500 00	10,000 00
Greensboro, N. C., bonds,	4,590 00	4,500 00
Humbolt, Neb., School District bonds,	6,597 50	6,500 00
County of Laramie, Wy., School Dist bonds,	21,000 00	21,000 00
Denver, Col., School District bonds,	2,500 00	2,500 00
Daysville, Mo., School District bonds,	2,453 76	2,400 00
Superior, Neb., School District bonds,	10,500 00	10,000 00
Sheridan, Mo., School District bonds,	721 00	700 00
Dolfax, Wash., School District bonds,	30,150 00	30,000 00
Postoria, Ohio, bonds,	10,000 00	10,000 00
Wankato, Minn., School District bonds,	15,247 50	15,000 00
Coldwater, Mich., bonds,	14,210 00	14,000 00
Beatrice, Neb., bonds,	4,040 00	3,600 00
Nelson, Neb., School District bonds,	10,000 00	10,000 00
Chic. Mil. & St. Paul R.R. bonds,	50,375 00	55,000 00
Hartford & Conn. Western R.R. bonds,	50,000 00	50,000 00
Evansville & Indianapolis R.R. bonds,	27,500 00	26,250 00
Nashville, Chatt. & St. Louis R'y bonds,	28,125 00	29,000 00
Port Reading R.R. bonds,	51,250 00	53,500 00
Lehigh Valley R.R. bonds,	50,570 00	52,500 00
Central R.R. of N. J. bonds,	111,252 50	127,000 00
Raleigh & Gaston R.R. bonds,	26,500 00	27,250 00
Rutland R.R. bonds,	26,687 50	25,750 00
St. Louis & San Francisco R'y bonds,	48,500 00	48,250 00
Lake Erie & Western R.R. bonds,	30,975 00	33,000 00
Seaboard & Roanoke R.R. bonds,	25,750 00	27,000 00
Locking Valley R'y bonds,	36,287 50	36,400 00
Chicago & Indiana Coal R'y bonds,	36,473 75	36,480 00
St. Louis, Iron Mt. & Southern R'y bonds,	100,937 50	98,500 00
Atlantic & Danville R'y bonds,	93,750 00	90,000 00
Northern Pacific — Great Northern bonds,	97,181 25	91,000 00
Southern R'y bonds,	47,770 00	47,250 00
Cincinnati & Nashville R.R. bonds,	104,937 50	103,500 00
Chicago & Atlantic R'y bonds,	46,860 00	46,010 00
Baltimore & Ohio R'y bonds,	117,041 67	119,000 00
Cleveland, Lorain & Wheeling R'y bonds,	10,162 50	10,000 00
Cincinnati, New Albany & Chic. R'y bonds,	27,420 00	27,500 00
St. Paul & Northern Pacific R'y bonds,	17,362 50	18,450 00
Philadelphia & Reading R.R. bonds,	51,250 00	61,500 00
Vest Chicago St. R'y Tunnel Co. bonds,	25,250 00	25,000 00
Brooklyn Union Elevated R.R. bonds,	50,125 00	50,000 00
Chicago & Cinn. R.R. bonds,	26,500 00	26,500 00
Missouri Pacific R'y bonds,	52,208 33	52,500 00
Erie R.R. bonds,	50,833 75	66,000 00
Chic. & Western Indiana R.R. bonds,	108,602 50	104,500 00
Keve, Cinn., Chic. & St. Louis R'y bonds,	67,337 50	73,500 00
St. Louis Southern R.R. bonds,	18,640 00	20,000 00
Virginia Midland R.R. bonds,	28,335 00	29,975 00
Long Island R.R. bonds,	23,375 00	24,750 00
Chic., Peoria & St. Louis R'y bonds,	24,750 00	26,250 00
Cincinnati & Jeffersonville Bridge Co. bonds,	26,100 00	29,100 00
Vabash R.R. bonds,	167,625 00	174,250 00
Chesapeake & Ohio R'y bonds,	82,037 50	79,750 00
Ohio & Little Kanawha R.R. bonds,	18,270 00	18,360 00
Lehigh Valley Terminal Co. bonds,	67,925 00	74,750 00
Chicago & Northwestern R'y bonds,	56,135 00	54,720 00

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	Book Value.	Market Value.
Cedar Rapids, Ia., Falls & Northw'tn R'y bds.,	\$52,883 80	\$51,500 00
Chic. North Shore St. R'y bonds,	58,000 00	50,000 00
Cinn., Dayton & Chicago R.R. bonds,	47,625 00	50,000 00
Northern Ohio R'y bonds,	55,750 00	55,000 00
Brockton St. R'y bonds,	41,000 00	43,050 00
Cinn., Richmond & Muncie R.R. bonds,	26,500 00	26,500 00
Western Maryland R.R. bonds,	22,875 00	22,875 00
Flint & Pere Marquette R.R. bonds,	50,000 00	54,000 00
Cinn., Dayton & Ironton R'y bonds,	9,550 00	11,500 00
Indianapolis & St. Louis R.R. bonds,	8,435 00	9,100 00
Cinn., Indianap., St. Louis & Chic. R'y bonds,	17,185 00	16,800 00
Chicago & Erie R.R. bonds,	52,580 00	59,000 00
Elgin, Joliet & Eastern R'y bonds,	51,662 50	57,000 00
Minneapolis & St. Louis R.R. bonds,	59,845 00	63,250 00
Southern Pacific R.R. bonds,	50,750 00	53,500 00
Chicago & Eastern Ill. R'y bonds,	28,500 00	28,750 00
Interstate Trac. Co., Duluth, Minn., bonds,	20,000 00	20,000 00
Easton & Amboy R.R. bonds,	52,825 00	56,000 00
Tarkio Valley R.R. bonds,	11,012 50	10,500 00
Rochester & Pittsburg R.R. bonds,	28,681 25	30,000 00
Wilmar & Sioux Falls R.R. bonds,	26,375 00	28,750 00
Iowa Central R'y bonds,	25,875 00	27,500 00
Detroit & Mackinac R'y bonds,	49,375 00	49,000 00
Detroit R'y bonds,	54,787 50	53,000 00
Cleve., Lorain & Wheeling R'y bonds,	50,962 50	51,000 00
Auburn Gas Co. bonds,	20,500 00	20,000 00
The Columbus Gas Co. of Ohio bonds,	25,562 50	25,000 00
The Akron Gas Co. of Ohio bonds,	24,375 00	25,000 00
St. Paul Gas Light Co. bonds,	10,600 00	10,600 00
New York Dock Co. bonds,	50,875 00	50,050 00
The People's Gas Lt. & Coke Co., Chic., bds.,	26,187 50	26,500 00
The Joliet Gas Light Co. of Ill. bonds,	20,000 00	20,000 00
Western Union Telegraph Co. bonds,	25,875 00	25,500 00
Consumers' Gas Co. of Chic. bonds,	26,062 50	26,000 00
	<b>\$4,126,029 66</b>	<b>\$4,277,071 60</b>

## "PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA" PHILADELPHIA, PA.

[Incorporated March 22, 1865. Commenced business June, 1865.]

PAID-UP CAPITAL, \$1,000,000.

SAMUEL R. SHIPLEY, *President*. T. WISTAR BROWN, { *Vice-President*.  
ASA S. WING, }

### INCOME.

First year's premiums on original policies,	\$735,909 12
Dividends applied to purchase paid-up additions and annuities,	144,341 57
Surrender values applied for paid-up insurance and annuities,	130,263 00
Consideration for life annuities,	48,654 30
Total new premiums,	\$1,058,872 96
Renewal premiums,	4,743,650 18
Dividends applied to pay renewal premiums,	569,638 95
Total renewal premiums,	\$5,333,309 13
Total premium income,	\$6,391,882 09

Consideration for annuities certain, . . . . .	\$62,072 52
Interest on mortgages, \$702,025.48; collaterals, \$343,688.47, . . . . .	1,045,713 95
on bonds and dividends on stocks, . . . . .	798,189 13
on premium notes, policy loans or liens, . . . . .	236,756 21
Discount on claims paid in advance, . . . . .	1,314 42
Rents, . . . . .	234,490 65
Total interest and rent, . . . . .	\$2,316,464 36
Profit on sale or maturity of ledger assets, . . . . .	99,955 86
Received on investment of capital,* . . . . .	40,670 00
Total income, . . . . .	\$8,911,044 33
Net or ledger assets, Dec. 31, 1902, . . . . .	47,206,015 28
Total, . . . . .	\$56,117,059 61

## DISBURSEMENTS.

Death claims and additions, . . . . .	\$1,645,654 65
Matured endowments and additions, . . . . .	1,497,372 00
Net amount paid for losses and endowments, . . . . .	\$3,143,026 65
Annuities involving life contingencies, . . . . .	74,454 05
Surrender values paid in cash, . . . . .	392,437 85
Surrender values applied for paid-up insurance and annuities, . . . . .	130,268 00
Dividends paid policy holders in cash, . . . . .	84,024 21
applied to pay renewal premiums, . . . . .	589,658 95
applied to purchase paid-up additions and annuities, . . . . .	144,341 27
Total paid policy holders, . . . . .	\$4,558,210 98
Claims on annuities certain, . . . . .	26,940 79
Dividends to stockholders, . . . . .	40,670 00
Commissions and bonuses paid to agents, on account of new policies, \$271,279.36; renewals, \$310,249.84, . . . . .	581,529 20
Salaries and allowances to managers and agents, . . . . .	20,290 32
Agency supervision, traveling and all other agency expenses, . . . . .	17,467 44
Medical examiners' fees, . . . . .	30,014 75
Salaries of officers and home office employees, . . . . .	279,857 99
Rent, . . . . .	21,377 32
Advertising, printing and postage, . . . . .	51,634 17
Legal expenses, . . . . .	32,124 79
Furniture and office fixtures, . . . . .	197,331 99
Insurance taxes, licenses and department fees, . . . . .	95,037 91
Taxes on real estate, . . . . .	58,519 78
Real estate expenses (except taxes), . . . . .	87,588 97
Incidentals, . . . . .	35,928 78
Total disbursements, . . . . .	\$6,134,575 18
Balance, . . . . .	\$49,982,484 43

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$3,308,976 23
Loans on mortgage of real estate, . . . . .	14,184,993 54
on collateral security (schedule A), . . . . .	5,192,390 67
on company's policies assigned as collateral, . . . . .	4,416,694 39

\* The charter, besides authority to transact a life insurance business, confers also authority to act as administrator, executor, etc., to transact what is known as a trust business. The relations of the two departments of the business are fixed by the provisions of the charter. The accounts are kept entirely distinct and separate. The entire surplus in the insurance department accumulates for the benefit of the policy holders. The advantages which the stockholders can derive at any time, either directly or indirectly, from the union of the two departments of business are limited to having the trust business done for them without charge and to receiving interest on the capital of the company.

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Premium notes on policies in force, . . . . .	\$8,032 24
Book value of stocks and bonds owned (schedule B), . . . . .	22,710,900 34
Cash in bank and company's office, . . . . .	160,497 02

Total ledger assets, as per balance, . . . . . \$49,982,484 43

OTHER ASSETS.

Interest due, \$19,327; accrued, \$277,663.93, . . . . .	296,990 93
Rents due, \$26,603.77; accrued, \$930, . . . . .	27,533 77

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$91,463 34	\$227,990 79
Deferred premiums, . . . . .	77,021 65	693,194 82
Total, . . . . .	\$168,484 99	\$921,185 61
Deduct loading, . . . . .	32,012 15	175,025 26

Net uncollected and deferred premiums on policies in force, . . . . .	\$136,472 84	\$746,160 35	882,633 19
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Gross assets, . . . . . \$51,189,642 32

ASSETS NOT ADMITTED.

Book value of ledger assets over market, . . . . .	38,080 34
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Total admitted assets, . . . . . \$51,151,561 98

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent interest, subsequent issues on American table, with 3½ per cent. interest), . . . . .	\$43,434,573 00
Present value of unpaid instalments, . . . . .	303,885 00
Surrender values claimable on terminated policies, . . . . .	150,532 00
Death losses due and unpaid, . . . . .	\$17,234 27
Death losses in process of adjustment, . . . . .	102,196 00
Matured endowments due and unpaid, . . . . .	24,286 00
Due and unpaid on life annuity claims, . . . . .	3,619 94
Total policy claims, . . . . .	147,336 21
Premiums paid in advance, . . . . .	400,074 64
Due for taxes, fees, salaries, expenses, etc., . . . . .	280 30
Dividends or other profits due policy holders, . . . . .	73,077 58
Paid-up capital, . . . . .	1,000,000 00
Unassigned funds (surplus), . . . . .	5,641,803 25

Total liabilities, . . . . . \$51,151,561 98

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$8,284 66
Premium notes rec'd during 1903 (old policies), . . . . .	803 90
Total, . . . . .	\$9,088 56
Used in payment of dividends to policy holders, . . . . .	\$1,037 08
Redeemed by maker in cash, . . . . .	19 24
Total, . . . . .	1,056 32

Balance note assets, Dec. 31, 1903, . . . . . \$8,032 24

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	5,154	\$17,213,486 00		
Endowment, . . .	42,794	113,192,971 00		
All other . . .	5,193	19,219,347 00		
Reversionary additions, .	-	1,523,431 00		
			53,141	\$151,149,235 00

*Policies issued during the Year.*

Whole life, . . .	597	\$2,065,057 00		
Endowment, . . .	5,387	11,781,569 00		
All other, . . .	1,000	4,018,527 00		
			6,984	17,865,153 00

*Old Policies revived.*

Whole life, . . .	26	\$56,512 00		
Endowment, . . .	157	423,523 00		
All other, . . .	25	152,696 00		
			208	632,731 00

*Old Policies changed and increased.*

Whole life, . . .	15	\$121,165 00		
Endowment, . . .	129	436,113 00		
All other, . . .	6	30,000 00		
			150	587,278 00
Additions by dividends, . . . . .			-	225,680 00
Total, . . . . .			60,483	\$170,460,077 00

*Policies terminated during the Year.*

Whole life, . . .	294	\$1,115,781 00		
Endowment, . . .	2,407	6,601,733 00		
All other, . . .	738	3,194,128 00		
	3,439	\$10,911,642 00		

*How terminated.*

By death, . . .	446	\$1,704,692 00		
maturity, . . .	536	1,513,504 00		
surrender, . . .	682	2,245,080 00		
lapse, . . .	1,524	4,170,922 00		
change and decrease, .	150	834,255 00		
Not taken, . . .	101	443,189 00		
			3,439	10,911,642 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . .	5,498	\$18,340,439 00		
Endowment, . . .	46,060	119,232,443 00		
All other, . . .	5,486	20,347,547 00		
Reversionary additions, .	-	1,628,006 00		
			57,044	159,548,435 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Springfield R'y bonds, . . . . .	42,960 00	\$50,000 00
900 shares Chicago Union Traction Co., . . . . .	27,000 00	
300 " Reading Co., . . . . .	6,600 00	
900 " Union Traction Co., . . . . .	40,500 00	36,000 00
1,000 " United States Steel Corp., . . . . .	12,000 00	
15 " United Gas Improvement Co., . . . . .	1,305 00	40,000 00
100 " Standard Oil Co., . . . . .	66,300 00	
100 " West Phila. Pass. R'y, . . . . .	25,600 00	15,000 00
323 " Delaware Insurance Co., . . . . .	7,429 00	
100 " Union Traction Co., . . . . .	4,500 00	10,000 00
100 " Philadelphia Co., . . . . .	4,100 00	
2,000 " Philadelphia Electric Co., . . . . .	12,000 00	
200 " Easton Consolidated Electric Co., . . . . .	3,000 00	35,000 00
300 " American R'ys Co., . . . . .	13,200 00	
600 " Cambria Steel Co., . . . . .	11,400 00	
Atlantic & Danville R'y bonds, . . . . .	1,800 00	35,000 00
Philadelphia Electric Co. bonds, . . . . .	3,780 00	
100 shares Consolidated Tract. Co., N. J., . . . . .	6,600 00	
200 " Amalgamated Copper Co., . . . . .	10,200 00	55,000 00
300 " Pennsylvania Steel Co., . . . . .	21,000 00	
Steubenville Traction Co. bonds, . . . . .	3,000 00	
Bethlehem Steel Co. bonds, . . . . .	2,320 00	15,000 00
300 shares Lehigh Valley R.R., . . . . .	10,800 00	
200 " United States Steel Corp., . . . . .	2,400 00	
Phila. & Reading Coal & Iron Co. bonds, . . . . .	4,000 00	50,000 00
Citizens' Street R.R., Indianap., bonds, . . . . .	26,500 00	
Indianapolis Steel R'y bonds, . . . . .	41,000 00	
160 shares Rochester R'y, . . . . .	13,080 00	50,000 00
200 " Columbus R'y, . . . . .	16,800 00	
East St. Louis & Suburban R'y bonds, . . . . .	18,400 00	
St. Jos. R'y, L't, H't & Power Co. bonds, . . . . .	10,000 00	50,000 00
Scranton R'y bonds, . . . . .	4,600 00	
1,000 shares Philadelphia Traction Co., . . . . .	97,000 00	
400 " United Gas Improvement Co., . . . . .	34,800 00	50,000 00
83 " Guarantee Trust & Safe Dep. Co., . . . . .	17,347 00	
258 " Penn. Warehousing & S. Dep. Co., . . . . .	23,478 00	
200 " United Gas Improvement Co., . . . . .	17,400 00	75,000 00
5,400 " Cambria Steel Co., . . . . .	102,600 00	
1,400 " Philadelphia Traction Co., . . . . .	135,800 00	
300 " Investment Co. of Phila., . . . . .	19,500 00	97,933 33
100 " St. Jos. R'y, L't, H't & Pow. Co., . . . . .	8,500 00	
200 " Distillers' Securities Corp., . . . . .	4,800 00	
Toledo Consolidated St. R'y bonds, . . . . .	2,020 00	50,000 00
United Electric Co. of N. J., . . . . .	15,750 00	
Welsbach Co. bonds, . . . . .	6,760 00	
Indianapolis Northern Traction Co. bonds, . . . . .	9,500 00	75,000 00
300 shares Investment Co. of Phila., . . . . .	19,500 00	
200 " Welsbach Co., . . . . .	4,000 00	
700 " Indianapolis St. R'y, . . . . .	56,000 00	18,000 00
100 " St. Jos. R'y, L't, H't & Power Co., . . . . .	8,500 00	
Jersey City, Hobo. & Paterson St. R'y bonds, . . . . .	3,250 00	
355 shares Lehigh Coal & Navigation Co., . . . . .	23,075 00	100,000 00
900 " United Gas Improvement Co., . . . . .	78,300 00	
1,000 " Philadelphia Co., . . . . .	41,000 00	
200 " Tradesmen's National Bank, . . . . .	20,000 00	

	Market Value.	Loaned Thereon.
400 shares United Gas Improvement Co., . . .	\$34,800 00	\$143,500 00
200 " Union Passenger R'y, . . .	46,200 00	
615 " Pennsylvania Salt Mfg. Co., . . .	65,805 00	
1,362 " Bell Telephone Co. of Phila., . . .	70,824 00	
300 " Standard Oil Co., . . .	198,900 00	
International Navigation Co. bonds, . . .	18,630 00	200,000 00
Consolidated Tobacco Co. bonds, . . .	16,800 00	
North Jersey St. R'y bonds, . . .	13,400 00	
Jersey City, Hobo. & Paterson St. R'y bonds, . . .	9,100 00	
100 shares Pacific Mail Steamship Co., . . .	2,600 00	
35 " R'y Steel Spring Co., . . .	2,555 00	12,500 00
260 " Cambria Steel Co., . . .	3,800 00	
100 " U. S. Steel Corp., . . .	1,200 00	
100 " St. Louis Southwestern R.R., . . .	3,200 00	
International Navigation Co. bonds, . . .	810 00	
Western N. Y. & Penn. R.R. bonds, . . .	1,880 00	100,000 00
400 shares United Gas Improvement Co., . . .	34,800 00	
500 " Pennsylvania R.R., . . .	29,500 00	
1,000 " Consolidated Tract. Co, Pittsb., . . .	20,000 00	
2,500 " Philadelphia Rapid Transit Co., . . .	20,000 00	
200 " Union Traction Co., . . .	9,000 00	100,000 00
100 " Standard Oil Co., . . .	66,300 00	
200 " Amalgamated Copper Co., . . .	10,200 00	
500 " Metropolitan Securities Co., . . .	20,500 00	
3,500 " Philadelphia Rapid Transit Co., . . .	28,000 00	
100 " Standard Oil Co., . . .	66,300 00	200,000 00
100 " Consolidated Gas Co., N. Y., . . .	19,400 00	
200 " Atch, Topeka & Santa Fé R'y, . . .	13,600 00	
300 " Metropolitan St. R'y, . . .	37,200 00	
300 " Philadelphia Co., . . .	12,300 00	
1,500 " Union Traction Co., . . .	67,500 00	400,000 00
500 " Metropolitan Securities Co., . . .	20,500 00	
1,000 " Indianapolis St. R'y, . . .	80,000 00	
200 " Standard Oil Co., . . .	132,600 00	
600 " Consolidated Gas Co., N. Y., . . .	116,400 00	
500 " Philadelphia Traction Co., . . .	48,500 00	35,000 00
400 " Union Traction Co., . . .	18,000 00	
1,500 " Electric Storage Battery Co., . . .	88,500 00	
2,500 " Philadelphia Rapid Transit Co., . . .	20,000 00	
175 " Land, Title & Trust Co., . . .	47,250 00	
Long Island Electric R'y bonds, . . .	25,000 00	50,000 00
Lynchburg Water Power Co bonds, . . .	50,000 00	
Lynchburg Traction & Light Co bonds, . . .	10,000 00	
Roanoke R'y & Electric Co. bonds, . . .	4,750 00	
556 shares United Gas Improvement Co., . . .	48,372 00	
200 " Lanc'r, Mech. & New Holland R'y, . . .	14,000 00	40,450 00
100 " Rochester R'y, . . .	7,500 00	
550 " American Iron & Steel M'fg Co., . . .	2,750 00	
Lehigh & New England R.R. bonds, . . .	21,500 00	
375 shares du Pont Internat'l Powder Co., . . .	26,250 00	
2,254 " American Iron & Steel M'fg Co., . . .	11,270 00	125,700 00
3,339 " Consolidated Lake Superior Co., . . .	2,278 00	
400 " Philadelphia Electric Co., . . .	2,400 00	
1,000 " Int'l Smokel's Pow. & Chem. Co., . . .	49,000 00	
108 " Rochester R'y, . . .	8,334 00	
Michigan Lake Superior Power Co. bonds, . . .	3,750 00	
Brooklyn Ferry Co. bonds, . . .	2,920 00	
Lehigh & New England R.R. bonds, . . .	36,980 00	
Asphalt Co of America bonds, . . .	4,500 00	
Clearfield & Jefferson R.R. bonds, . . .	605 00	



## 180 PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA.

	Market Value.	Loaned Thereon.
Lynchburg Water Power Co. bonds, . . . . .	\$135,000 00	\$100,000 00
Bethlehem Steel Co. bonds, . . . . .	26,680 00	22,521 67
2,000 shares Philadelphia Co., . . . . .	89,000 00	
400 " Atch., Topeka & Santa Fé R'y, . . . . .	27,900 00	97,933 33
Philadelphia Co. bonds, . . . . .	9,800 00	
East McKeesport St. R'y bonds, . . . . .	10,500 00	
31,000 shares Phila. Rapid Transit Co., . . . . .	248,000 00	193,866 67
400 " Lehigh Valley R.R., . . . . .	14,400 00	
200 " Philadelphia & Erie R.R., . . . . .	9,800 00	
275 " United Gas Improvement Co., . . . . .	23,925 00	40,000 00
150 " Denver & Rio Grande R'y, . . . . .	3,000 00	
25 " Philadelphia Co., . . . . .	1,025 00	
1,000 " United States Steel Corp., . . . . .	57,000 00	
200 " United Gas Improvement Co., . . . . .	17,400 00	75,000 00
600 " American R'ys, . . . . .	26,400 00	
Lehigh Valley R.R. bonds, . . . . .	8,160 00	6,000 00
Gt. Nor. Elevator Co. of Canada bonds, . . . . .	28,000 00	18,000 00
1,425 shares Westinghouse Elec. & M'fg Co., . . . . .	114,000 00	73,450 00
700 " Westinghouse Air Brake Co., . . . . .	96,600 00	68,553 33
950 " Westinghouse Elec. & M'fg Co., . . . . .	76,000 00	48,975 00
2,100 " Westinghouse Elec. & M'fg Co., . . . . .	168,000 00	95,907 50
500 " Westinghouse Elec. & M'fg Co., . . . . .	40,000 00	53,872 50
500 " Westinghouse Machine Co., . . . . .	40,000 00	
3,700 " Westinghouse Elec. & M'fg Co., . . . . .	311,000 00	
1,000 " Westinghouse Machine Co., . . . . .	70,000 00	300,000 00
500 " Westinghouse Air Brake Co., . . . . .	69,000 00	
1,156 " Reading Co., . . . . .	38,968 00	
255 " American Railways, . . . . .	11,220 00	
900 " Philadelphia Electric Co., . . . . .	5,400 00	50,000 00
Philadelphia Electric Co. bonds, . . . . .	8,320 00	
Lehigh Valley R'y bonds, . . . . .	3,500 00	
Lehigh Valley Traction Co. bonds, . . . . .	7,300 00	
Lehigh Valley R.R. bonds, . . . . .	53,500 00	85,000 00
Reading Co. & Phila. & Read. C. & I. Co. b'ds., . . . . .	24,250 00	
300 shares Pennsylvania R.R., . . . . .	17,700 00	
50 " Frank. & South. Ph. City Pass. R.R., . . . . .	21,000 00	
150 " Real Est., Title Ins. & Trust Co., . . . . .	22,950 00	40,000 00
100 " Union Traction Co., . . . . .	4,500 00	
50 " Frank. & South. Ph. City Pass. R.R., . . . . .	21,000 00	
230 " Real Est., Title Ins. & Trust Co., . . . . .	35,190 00	50,000 00
Doylestown & Willow Grove R'y bonds, . . . . .	8,000 00	
10 shares Fourth Street Nat'l Bank, . . . . .	2,500 00	
500 " Lehigh Valley R.R., . . . . .	18,000 00	25,000 00
20 " Girard Trust Co., . . . . .	13,300 00	
Mortgages, Phila., Pa., . . . . .	30,000 00	26,000 00
300 shares Delaware River Rap. Transit Co., . . . . .	7,500 00	40,000 00
700 " Gloucester Ferry Co., . . . . .	56,000 00	
640 " Gloucester Ferry Co., . . . . .	51,200 00	20,000 00
500 " Gloucester Ferry Co., . . . . .	40,000 00	25,000 00
500 " Gloucester Ferry Co., . . . . .	40,000 00	20,000 00
450 " Philadelphia Co., . . . . .	18,450 00	
31 " Wilkesbarre & Hazleton R.R., . . . . .	1,240 00	16,000 00
700 " Marsden Co., . . . . .	2,100 00	
1,100 shares Union Traction Co., . . . . .	49,500 00	
500 " Chicago Terminal Transfer Co., . . . . .	9,000 00	
700 " United States Steel Corp., . . . . .	8,400 00	
100 " Wabash R.R., . . . . .	3,700 00	100,000 00
Indianapolis Northern Traction Co. bonds, . . . . .	27,550 00	
Cambria & Clearfield R'y bonds, . . . . .	3,030 00	
International Navigation Co. bonds, . . . . .	22,680 00	

PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA. 181

	Market Value.	Loaned Thereon.
Reading Co. bonds, . . . . .	\$18,400 00	\$25,000 00
Nassau Electric R'y bonds, . . . . .	11,850 00	
950 shares Westinghouse Elec. & M'fg Co., . . . . .	76,000 00	49,116 67
370 " Westinghouse Air Brake Co., . . . . .	51,060 00	35,256 00
1,020 " Westinghouse Air Brake Co., . . . . .	140,760 00	97,966 67
500 " Westinghouse Elec. & M'fg Co., . . . . .	40,000 00	53,872 50
500 " Westinghouse Machine Co., . . . . .	85,000 00	
400 " Standard Oil Co., . . . . .	265,200 00	193,900 00
400 " Consolidated Tobacco Co., . . . . .	90,000 00	
600 " Consolidated Tobacco Co., . . . . .	135,000 00	96,916 67
2,400 " Continental Tobacco Co., . . . . .	244,800 00	194,833 33
2,000 " Philadelphia Rapid Transit Co., . . . . .	16,000 00	
1,000 " Philadelphia Rapid Transit Co., . . . . .	8,000 00	48,566 67
300 " Consolidated Gas Co., N. Y., . . . . .	58,200 00	
24,000 " Philadelphia Rapid Transit Co., . . . . .	192,000 00	145,425 00
300 " Consolidated Tobacco Co., . . . . .	67,500 00	48,475 00
600 " Union Traction Co., . . . . .	27,000 00	48,475 00
200 " United Gas Improvement Co., . . . . .	17,400 00	
1,500 " Philadelphia Rapid Transit Co., . . . . .	12,000 00	96,950 00
100 " Metropolitan St. R'y, . . . . .	12,400 00	
12,000 " Philadelphia Rapid Transit Co., . . . . .	96,000 00	48,975 00
250 " Vulcanite Portland Cement Co., . . . . .	31,250 00	
Bethlehem Steel Co. bonds, . . . . .	58,000 00	25,000 00
63 shares Nat'l Bank of Commerce, N. Y., . . . . .	12,978 00	10,000 00
100 " Otis Elevator Co., . . . . .	7,900 00	
200 " N. Y., Chic. & St. Louis R.R., . . . . .	12,400 00	24,495 83
300 " Cambria Steel Co., . . . . .	5,700 00	
250 " Cambria Iron Co., . . . . .	11,750 00	
80 " West Jersey & Seashore R.R., . . . . .	4,800 00	
Chic. Passenger R'y bonds, . . . . .	32,000 00	
	\$7,270,753 00	\$5,192,390 67

SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
250 shares American Locomotive Co., . . . . .	\$7,500 00	\$1,500 00
320 " Buffalo & Susquehanna R'y, . . . . .	21,700 00	21,700 00
1,875 " Chicago Union Traction Co., . . . . .	80,000 00	41,250 00
500 " Cleve., Cin, Chic. & St. Lo. R'y, . . . . .	30,800 00	39,500 00
1,200 " The Consol. Trac. Co., N. J., . . . . .	70,800 00	79,200 00
500 " Eastern Trust Co., N. Y., . . . . .	100,000 00	64,000 00
725 " Erie & Pittsburg R.R., . . . . .	57,100 00	54,375 00
200 " Erie R.R., . . . . .	4,900 00	13,600 00
750 " General Asphalt Co., . . . . .	35,000 00	22,500 00
1,000 " Grand Rapids & Indiana R'y, . . . . .	5,000 00	25,000 00
250 " The Kansas City Southern R'y, . . . . .	7,500 00	8,750 00
2,069 " Massachusetts Gas Cos., . . . . .	117,091 00	120,371 00
4,456 " Metropolitan Securities Co., . . . . .	301,100 50	182,696 00
2,250 " Metropolitan Street R'y, N. Y., . . . . .	295,000 00	279,000 00
1,322 " N. Y. Cent. & Hudson Riv. R.R., . . . . .	142,500 00	157,318 00
414 " North Pennsylvania R.R., . . . . .	41,800 00	42,642 00
2,500 " Père Marquette R.R., . . . . .	214,403 64	200,000 00
2,831 " Philadelphia Traction Co., . . . . .	210,900 00	274,607 00
1,000 " Reading Co., . . . . .	37,000 00	38,000 00
250 " Springfield R'y & Light Co., . . . . .	5,000 00	6,250 00
15,168 " The United Gas Imp. Co., . . . . .	1,173,850 00	1,334,784 00
1,000 " Union Pacific R.R., . . . . .	65,000 00	89,000 00
1,516 " United R'ys Inv. Co., San Fran., . . . . .	77,980 00	54,197 00

## 182 PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA.

	Book Value.	Market Value.
Baltimore & Ohio R.R. bonds, . . . . .	\$693,600 00	\$679,750 00
Buffalo & Susquehanna R.R. bonds, . . . . .	320,600 00	321,100 00
The Central Pacific R'y bonds, . . . . .	376,000 00	366,000 00
Lehigh Valley R.R. bonds, . . . . .	609,700 00	512,100 00
N. Y. Cent. & Hudson River R.R. bonds, . . . . .	978,000 00	924,030 00
Southern R'y bonds, . . . . .	313,800 00	312,000 00
Union Traction Co. of Phila. bonds, . . . . .	302,000 00	303,000 00
Wisconsin Central R'y bonds, . . . . .	185,000 00	182,000 00
The Allentown Gas Co. bonds, . . . . .	49,500 00	55,000 00
Altoona & Logan Valley Elec. R'y bonds, . . . . .	9,200 00	9,200 00
The American Bell Telephone Co. bonds, . . . . .	100,000 00	98,000 00
Atch., Topeka & Santa Fé R'y bonds, . . . . .	490,000 00	490,000 00
Atlantic Coast Line R.R. bonds, . . . . .	79,380 00	75,330 00
City of Boston bonds, . . . . .	456,500 00	452,000 00
The Bridgeton & Millville Tract. Co. bonds, . . . . .	13,481 00	14,280 00
Central of Georgia R'y bonds, . . . . .	89,700 00	80,000 00
The Chesapeake & Ohio R'y bonds, . . . . .	773,329 20	762,330 00
City of Chicago bonds, . . . . .	280,000 00	288,000 00
Chic., St. Louis & New Orleans R.R. bonds, . . . . .	149,200 00	142,500 00
Chicago & Alton R'y bonds, . . . . .	131,500 00	118,500 00
Cleve., Cin., Chic. & St. Louis R'y bonds, . . . . .	197,500 00	192,000 00
Conn. R'y & Lighting Co. bonds, . . . . .	100,000 00	91,000 00
Continental Coal Co. bonds, . . . . .	115,000 00	115,360 00
Delaware River Ferry Co., N. J., bonds, . . . . .	13,300 00	15,750 00
Detroit City Gas Co. bonds, . . . . .	92,500 00	97,000 00
East Pittsburgh Improvement Co. bonds, . . . . .	100,000 00	102,000 00
Easton & Amboy R.R. bonds, . . . . .	20,000 00	22,400 00
Elgin American Gas Co. bonds, . . . . .	156,800 00	160,000 00
Elgin, Joliet & Eastern R'y bonds, . . . . .	568,500 00	570,000 00
Erie R.R. bonds, . . . . .	1,455,375 00	1,450,850 00
Fairmont Coal Co. bonds, . . . . .	199,000 00	196,000 00
Gloucester City, N. J., bonds, . . . . .	164,450 00	165,640 00
The Gloucester Ferry Co. bonds, . . . . .	251,800 00	256,880 00
Greenbrier R'y bonds, . . . . .	96,000 00	90,000 00
The Hocking Valley R'y bonds, . . . . .	143,000 00	143,100 00
The International & Gt. Northern R.R. bonds, . . . . .	100,000 00	98,000 00
Jersey City bonds, . . . . .	100,000 00	112,000 00
Kanawha & Hocking Coal & Coke Co. bonds, . . . . .	102,000 00	100,000 00
Kan. City, Missouri, Gas Co. bonds, . . . . .	48,750 00	49,000 00
Kansas City Southern R'y bonds, . . . . .	22,800 00	26,600 00
Kansas City, Ft. Scott & Memphis R'y bonds, . . . . .	84,000 00	78,000 00
Lehigh Coal & Navigation Co. bonds, . . . . .	617,500 00	641,500 00
City of Louisville, Ky., bonds, . . . . .	250,000 00	257,500 00
Louisville & Nashville R.R. bonds, . . . . .	732,250 00	721,000 00
City of Lynchburg, Va., bonds, . . . . .	36,000 00	37,440 00
The Manhattan R'y bonds, . . . . .	206,500 00	204,000 00
Metropolitan West Side Elevated R'y bonds, . . . . .	95,700 00	96,000 00
Mexican Central R'y bonds, . . . . .	144,700 00	136,500 00
The Missouri Pacific R'y bonds, . . . . .	517,500 00	525,000 00
City of Mobile, Ala., bonds, . . . . .	33,000 00	32,000 00
Nassua Electric R.R. bonds, . . . . .	93,500 00	79,000 00
N. Y. Gas & Elec. L't, Heat & Power Co. bonds, . . . . .	99,350 00	99,000 00
City of New York bonds, . . . . .	551,000 00	551,000 00
Norfolk & Western R'y bonds, . . . . .	477,100 00	467,500 00
Northern Pacific-Great Northern R'y bonds, . . . . .	237,500 00	232,500 00
Northern Pacific R'y bonds, . . . . .	318,400 00	307,200 00
North Pennsylvania R.R. bonds, . . . . .	271,000 00	281,840 00
Omaha Gas Co. bonds, . . . . .	102,000 00	100,000 00
Oregon Short Line R.R. bonds, . . . . .	13,500 00	13,800 00
The Passaic & Newark Elec. Trac. Co. bonds, . . . . .	188,000 00	195,520 00

	Book Value.	Market Value.
Pennsylvania R.R. bonds, . . . . .	\$101,500 00	\$100,000 00
Pa. & N. Y. Canal & R.R. bonds, . . . . .	504,900 00	494,700 00
People's Gas Light & Coke Co., Chic., bonds, . . . . .	143,000 00	143,000 00
City of Philadelphia loans, . . . . .	131,000 00	125,440 00
Phila. & Baltimore Central R.R. bonds, . . . . .	110,000 00	110,000 00
Phila. & Reading Coal and Iron Co. bonds, . . . . .	42,195 00	42,000 00
Phila. & Reading R.R. bonds, . . . . .	110,000 00	113,000 00
Pittsburgh, Cinn., Chic. & St. Louis R'y bonds, . . . . .	45,000 00	45,000 00
Portland, Oregon, bonds, . . . . .	4,000 00	4,600 00
City of Quincy (Ill.) bonds, . . . . .	72,500 00	73,950 00
Reading Co. bonds, . . . . .	926,600 00	923,800 00
Read Co. & the Phila. & Read. C. & I. Co. b'ds, . . . . .	284,000 00	339,500 00
City of Richmond, Va., bonds, . . . . .	100,000 00	110,000 00
Rockford Gas Light & Coke Co. bonds, . . . . .	24,500 00	24,500 00
Salt Lake City (Utah) School District bonds, . . . . .	75,000 00	78,750 00
Salt Lake City (Utah) bonds, . . . . .	100,000 00	100,000 00
St. Louis, Iron M't & Southern R'y bonds, . . . . .	228,750 00	225,000 00
St. Louis & San Francisco R.R. bonds, . . . . .	36,465 00	33,150 00
Second Avenue R.R., N. Y., bonds, . . . . .	215,500 00	228,000 00
Springfield, Ill., R'y & Light Co. bonds, . . . . .	45,000 00	41,000 00
Tacoma Land and Improvement Co. bonds, . . . . .	100 00	1,600 00
City of Trenton loans, . . . . .	71,000 00	71,000 00
United R.Rs. of San Francisco, bonds, . . . . .	84,900 00	84,750 00
Wabash R.R. bonds, . . . . .	44,800 00	67,840 00
Welsbach Co. bonds, . . . . .	78,800 00	52,000 00
West Chicago St. R.R. bonds, . . . . .	163,200 00	136,000 00
West Jersey & Seashore R.R. bonds, . . . . .	100,000 00	94,000 00
West Phila. Passenger R'y bonds, . . . . .	50,000 00	55,500 00
Westchester Lighting Co. bonds, . . . . .	50,500 00	51,500 00
Westinghouse Electric & Mfg Co. bonds, . . . . .	250,000 00	255,000 00
	<b>\$22,710,900</b>	<b>\$22,672,820 00</b>

"PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK," NEW YORK, N. Y.

[Incorporated Feb. 25, 1875. Commenced business Aug. 10, 1875.]

PAID-UP CAPITAL, \$100,000.

EDWARD W. SCOTT, *President.*

WILLIAM E. STEVENS, *Secretary.*

INCOME.

First year's premiums, less \$1,650.04 for reinsurance, . . . . .	\$767,598 00
Surrender values applied for paid-up insurance and annuities, . . . . .	37,144 80
Consideration for life annuities, . . . . .	27,174 00
Total new premiums, . . . . .	\$831,916 80
Renewal premiums, less \$7,162.69 for reinsurance, . . . . .	2,697,207 77
Dividends applied to pay renewal premiums, . . . . .	117,096 29
Total renewal premiums, . . . . .	\$2,814,304 06
Total premium income, . . . . .	\$3,646,220 86
Consideration for annuities certain, . . . . .	84,973 70
Premium notes restored by revival of policies, . . . . .	1,884 78
Interest on mortgages, \$28,361.63; collaterals, \$250, . . . . .	28,611 63
on bonds and dividends on stocks, . . . . .	28,964 06
on premium notes, policy loans or liens, . . . . .	109,565 88

## 182 PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA.

	Book Value.	Market Value.
Baltimore & Ohio R.R. bonds, . . . . .	\$693,600 00	\$679,750 00
Buffalo & Susquehanna R.R. bonds, . . . . .	320,600 00	321,100 00
The Central Pacific R'y bonds, . . . . .	376,000 00	366,000 00
Lehigh Valley R.R. bonds, . . . . .	509,700 00	512,100 00
N. Y. Cent. & Hudson River R.R. bonds, . . . . .	978,000 00	924,000 00
Southern R'y bonds, . . . . .	313,800 00	312,000 00
Union Traction Co. of Phila. bonds, . . . . .	302,000 00	303,000 00
Wisconsin Central R'y bonds, . . . . .	185,000 00	182,000 00
The Allentown Gas Co. bonds, . . . . .	49,500 00	55,000 00
Altoona & Logan Valley Elec. R'y bonds, . . . . .	9,200 00	9,300 00
The American Bell Telephone Co. bonds, . . . . .	100,000 00	98,000 00
Atch., Topeka & Santa Fé R'y bonds, . . . . .	490,000 00	490,000 00
Atlantic Coast Line R.R. bonds, . . . . .	79,380 00	75,380 00
City of Boston bonds, . . . . .	456,500 00	452,000 00
The Bridgeton & Millville Tract. Co. bonds, . . . . .	13,481 00	14,280 00
Central of Georgia R'y bonds, . . . . .	89,700 00	80,000 00
The Chesapeake & Ohio R'y bonds, . . . . .	773,329 20	762,330 00
City of Chicago bonds, . . . . .	280,000 00	288,000 00
Chic., St. Louis & New Orleans R.R. bonds, . . . . .	149,200 00	142,500 00
Chicago & Alton R'y bonds, . . . . .	131,500 00	118,500 00
Cleve., Cin., Chic. & St. Louis R'y bonds, . . . . .	197,500 00	192,000 00
Conn. R'y & Lighting Co. bonds, . . . . .	100,000 00	91,000 00
Continental Coal Co. bonds, . . . . .	115,000 00	115,380 00
Delaware River Ferry Co., N. J., bonds, . . . . .	13,300 00	15,750 00
Detroit City Gas Co. bonds, . . . . .	92,500 00	97,000 00
East Pittsburgh Improvement Co. bonds, . . . . .	100,000 00	102,000 00
Easton & Amboy R.R. bonds, . . . . .	20,000 00	22,400 00
Elgin American Gas Co. bonds, . . . . .	156,800 00	160,000 00
Elgin, Joliet & Eastern R'y bonds, . . . . .	568,500 00	570,000 00
Erie R.R. bonds, . . . . .	1,455,375 00	1,450,650 00
Fairmont Coal Co. bonds, . . . . .	199,000 00	196,000 00
Gloucester City, N. J., bonds, . . . . .	164,450 00	165,640 00
The Gloucester Ferry Co. bonds, . . . . .	251,800 00	256,880 00
Greenbrier R'y bonds, . . . . .	96,000 00	90,000 00
The Hocking Valley R'y bonds, . . . . .	143,000 00	143,100 00
The International & Gt. Northern R.R. bonds, . . . . .	100,000 00	98,000 00
Jersey City bonds, . . . . .	100,000 00	112,000 00
Kanawha & Hocking Coal & Coke Co. bonds, . . . . .	102,000 00	100,000 00
Kan. City, Missouri, Gas Co. bonds, . . . . .	48,750 00	49,000 00
Kansas City Southern R'y bonds, . . . . .	22,800 00	26,600 00
Kansas City, Ft. Scott & Memphis R'y bonds, . . . . .	84,000 00	78,000 00
Lehigh Coal & Navigation Co. bonds, . . . . .	617,500 00	641,500 00
City of Louisville, Ky., bonds, . . . . .	250,000 00	257,500 00
Louisville & Nashville R.R. bonds, . . . . .	732,250 00	721,000 00
City of Lynchburg, Va., bonds, . . . . .	36,000 00	37,440 00
The Manhattan R'y bonds, . . . . .	206,500 00	204,000 00
Metropolitan West Side Elevated R'y bonds, . . . . .	95,700 00	96,000 00
Mexican Central R'y bonds, . . . . .	144,700 00	136,500 00
The Missouri Pacific R'y bonds, . . . . .	517,500 00	525,000 00
City of Mobile, Ala., bonds, . . . . .	33,000 00	32,000 00
Nassua Electric R.R. bonds, . . . . .	93,500 00	79,000 00
N. Y. Gas & Elec. Lt. Heat & Power Co. bonds, . . . . .	99,350 00	99,000 00
City of New York bonds, . . . . .	551,000 00	551,000 00
Norfolk & Western R'y bonds, . . . . .	477,100 00	467,500 00
Northern Pacific-Great Northern R'y bonds, . . . . .	237,500 00	232,500 00
Northern Pacific R'y bonds, . . . . .	318,400 00	307,200 00
North Pennsylvania R.R. bonds, . . . . .	271,000 00	281,840 00
Omaha Gas Co. bonds, . . . . .	102,000 00	100,000 00
Oregon Short Line R.R. bonds, . . . . .	13,500 00	13,800 00
The Passaic & Newark Elec. Trac. Co. bonds, . . . . .	188,000 00	195,520 00

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF N. Y. 183

	Book Value.	Market Value.
Pennsylvania R R. bonds, . . . . .	\$101,500 00	\$100,000 00
Pa. & N. Y. Canal & R.R. bonds, . . . . .	504,900 00	494,700 00
People's Gas Light & Coke Co, Chic, bonds, . .	143,000 00	143,000 00
City of Philadelphia loans, . . . . .	131,000 00	125,440 00
Phila. & Baltimore Central R.R. bonds, . . . .	110,000 00	110,000 00
Phila. & Reading Coal and Iron Co. bonds, . .	42,195 00	42,000 00
Phila. & Reading R.R. bonds, . . . . .	110,000 00	113,000 00
Pittsburgh, Cinn., Chic. & St. Louis R'y bonds,	45,000 00	45,000 00
Portland, Oregon, bonds, . . . . .	4,000 00	4,600 00
City of Quincy (Ill.) bonds, . . . . .	72,500 00	73,950 00
Reading Co. bonds, . . . . .	926,600 00	923,800 00
Read Co. & the Phila. & Read. C. & I. Co. b'ds,	284,000 00	339,500 00
City of Richmond, Va., bonds, . . . . .	100,000 00	110,000 00
Rockford Gas Light & Coke Co. bonds, . . . .	24,500 00	24,500 00
Salt Lake City (Utah) School District bonds, . .	75,000 00	78,750 00
Salt Lake City (Utah) bonds, . . . . .	100,000 00	100,000 00
St. Louis, Iron M't & Southern R'y bonds, . . .	228,750 00	225,000 00
St. Louis & San Francisco R.R. bonds, . . . .	36,465 00	33,150 00
Second Avenue R.R., N. Y., bonds, . . . . .	215,500 00	228,000 00
Springfield, Ill., R'y & Light Co. bonds, . . .	45,000 00	41,000 00
Tacoma Land and Improvement Co. bonds, . . .	100 00	1,600 00
City of Trenton loans, . . . . .	71,000 00	71,000 00
United R.Rs. of San Francisco, bonds, . . . .	84,900 00	84,750 00
Wabash R.R. bonds, . . . . .	44,800 00	67,840 00
Welsbach Co. bonds, . . . . .	78,800 00	52,000 00
West Chicago St. R.R. bonds, . . . . .	163,200 00	136,000 00
West Jersey & Seashore R.R. bonds, . . . . .	100,000 00	94,000 00
West Phila. Passenger R'y bonds, . . . . .	50,000 00	55,500 00
Westchester Lighting Co. bonds, . . . . .	50,500 00	51,500 00
Westinghouse Electric & Mfg Co. bonds, . . .	250,000 00	255,000 00
	<hr/>	<hr/>
	\$22,710,900	34 \$22,672,820 00

"PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK," NEW YORK, N. Y.

[Incorporated Feb. 25, 1875. Commenced business Aug. 10, 1875.]

PAID-UP CAPITAL, \$100,000.

EDWARD W. SCOTT, *President.*

WILLIAM E. STEVENS, *Secretary.*

INCOME.

First year's premiums, less \$1,650.04 for reinsurance, . . .	\$767,598 00
Surrender values applied for paid-up insurance and annuities, . .	37,144 80
Consideration for life annuities, . . . . .	27,174 00
Total new premiums, . . . . .	\$831,916 80
Renewal premiums, less \$7,162.69 for reinsurance, . . . .	2,697,207 77
Dividends applied to pay renewal premiums, . . . . .	117,096 29
Total renewal premiums, . . . . .	\$2,814,304 06
	<hr/>
Total premium income, . . . . .	\$3,646,220 86
Consideration for annuities certain, . . . . .	84,973 70
Premium notes restored by revival of policies, . . . . .	1,884 78
Interest on mortgages, \$28,361.63; collaterals, \$250, . . . .	28,611 63
on bonds and dividends on stocks, . . . . .	28,964 06
on premium notes, policy loans or liens, . . . . .	109,565 88

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Interest on other debts due the company, . . . . .	\$26,542 49
Rents, . . . . .	214,655 52
Total interest and rent, . . . . .	\$408,339 58
Profit on sale or maturity of ledger assets, . . . . .	63,637 99
All other sources, . . . . .	25 00
Total income, . . . . .	\$4,205,081 91
Net or ledger assets, Dec. 31, 1902, . . . . .	5,548,331 66
Total, . . . . .	\$9,753,413 57

## DISBURSEMENTS.

Death claims (less \$10,000 reinsurance), . . . . .	\$1,367,902 40
Matured endowments, . . . . .	4,000 00
Net amount paid for losses and endowments, . . . . .	\$1,371,902 40
Annuities involving life contingencies, . . . . .	10,327 68
Premium notes voided by lapse, . . . . .	7,183 06
Surrender values paid in cash, . . . . .	199,825 81
Surrender values applied for paid-up insurance and annuities, . . . . .	37,144 80
Dividends paid policy holders in cash, . . . . .	21,610 04
Dividends applied to pay renewal premiums, . . . . .	117,096 29
Total paid policy holders, . . . . .	\$1,765,090 08
Claims on annuities certain, . . . . .	1,250 00
Dividends to stockholders, . . . . .	6,972 00
Commissions and bonuses paid to agents, on account of new policies, \$387,845.55; renewals, \$134,673.22, . . . . .	522,518 77
Commuting commissions, . . . . .	72,782 27
Salaries and allowances to managers and agents, . . . . .	89,238 20
Agency supervision, traveling and all other agency expenses, . . . . .	132,829 64
Medical examiners' fees and inspections, . . . . .	79,607 89
Salaries of officers and home office employees, . . . . .	250,268 85
Rent, . . . . .	64,280 04
Advertising, printing and postage, . . . . .	77,696 12
Legal expenses, . . . . .	25,087 72
Furniture and office fixtures, . . . . .	11,033 58
Insurance taxes, licenses and department fees, . . . . .	66,533 42
Taxes on real estate, . . . . .	28,861 36
Real estate expenses (except taxes), . . . . .	132,413 60
Incidentals, . . . . .	27,204 59
Total disbursements, . . . . .	\$3,353,668 13
Balance, . . . . .	\$6,399,745 44

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$2,026,380 13
Loans on mortgage of real estate, . . . . .	583,125 44
on collateral security (schedule A), . . . . .	8,500 00
on company's policies assigned as collateral, . . . . .	224,678 90
Liens on company's policies, . . . . .	1,864,253 47
Premium notes on policies in force, . . . . .	220,281 32
Book value of stocks and bonds owned (schedule B), . . . . .	752,572 17
Cash in trust companies and banks on interest, . . . . .	310,003 02
Cash in bank, \$95,454.03; in company's office, \$28,500.40, . . . . .	123,954 43
Bills receivable, . . . . .	663 23

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF N. Y. 185

Agent's debit balances, . . . . .	\$235,333 23
Loans to agents (secured), . . . . .	50,000 00
Total ledger assets, as per balance, . . . . .	<u>\$6,399,745 44</u>

OTHER ASSETS.

Interest due, \$4,113.80; accrued, \$70,089.95, . . . . .	74,208 75
Rents accrued, . . . . .	7,060 04
Market value of real estate over book, . . . . .	173,619 82
Market value of stocks and bonds over book, . . . . .	43,524 72
Reinsurance due from other companies, . . . . .	37,143 00

	New Business.	Renewals.	
Uncollected premiums, . . . . .	\$183,817 00	\$226,830 00	
Deferred premiums, . . . . .	46,489 00	225,166 00	
Total, . . . . .	<u>\$230,306 00</u>	<u>\$451,996 00</u>	
Deduct loading, . . . . .	46,061 00	90,399 00	
Net uncollected and deferred premiums on policies in force, . . . . .	<u>\$184,245 00</u>	<u>\$361,597 00</u>	545,842 00
Gross assets, . . . . .			<u>\$7,281,138 77</u>

ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$235,333 23	
Bills receivable, . . . . .	663 28	
Premium obligations in excess of net value of their policies, . . . . .	49,974 89	285,971 40
Total, . . . . .		<u>\$6,995,167 37</u>
Deduct special deposits in other States, . . . . .		242,111 88
Total admitted assets, . . . . .		<u>\$6,753,055 49</u>

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest), . . . . .	\$6,578,564 00
Deduct net value of reinsured risks, . . . . .	7,403 00
Net reserve, . . . . .	<u>\$6,571,161 00</u>
Present value of unpaid instalments, . . . . .	84,473 70
Surrender values claimable on terminated policies, . . . . .	7,373 57
Death losses in process of adjustment, . . . . .	\$97,816 00
Claims resisted by the company, . . . . .	54,072 00
Total policy claims, . . . . .	<u>151,888 00</u>
Dividends or other profits due policy holders, . . . . .	2,456 23
Trust funds and interest, . . . . .	21,525 23
Paid-up capital, . . . . .	100,000 00
Unassigned funds (surplus), . . . . .	56,289 64
Total, . . . . .	<u>\$6,995,167 37</u>
Deduct liabilities on special deposits, . . . . .	242,111 88
Total liabilities, . . . . .	<u>\$6,753,055 49</u>



## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . .	\$181,579 31	
Premium notes rec'd during 1903 (new policies, \$7,832.97; old policies, \$98,871.28), . . .	106,704 25	
Premium notes restored by revival of policies, Total, . . .	1,884 78	\$290,168 34
Used in payment of losses and claims, . . .	\$6,938 63	
Used in purchase of surrendered policies, . . .	34,812 83	
Voided by lapse, . . .	7,189 06	
Redeemed by maker in cash, . . .	20,952 50	
Total, . . .		69,887 02
Balance note assets, Dec. 31, 1903, . . .		\$220,281 32

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	18,066	\$28,578,708 00		
Endowment, . . .	2,509	4,686,251 00		
All other, . . .	19,653	64,894,674 00	40,228	\$98,159,633 00

*Policies issued during the Year.*

Whole life, . . .	11,933	\$11,737,918 00		
Endowment, . . .	2,179	2,850,408 00		
All other, . . .	4,748	19,239,618 00	18,860	33,827,944 00

*Old Policies revived.*

Whole life, . . .	88	\$156,822 00		
Endowment, . . .	21	40,969 00		
All other, . . .	63	255,434 00	172	453,225 00

*Old Policies transferred and increased.*

Whole life, . . .	409	\$1,384,471 00		
Endowment, . . .	168	267,025 00		
All other, . . .	97	146,454 00	674	1,797,950 00
Total, . . .			59,984	\$134,238,752 00

*Policies terminated during the Year.*

Whole life, . . .	10,245	\$8,823,796 00		
Endowment, . . .	1,178	1,728,269 00		
All other, . . .	5,160	18,548,652 00		
	16,583	\$29,100,717 00		

*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . . .	499	\$1,338,621 00		
maturity, . . . . .	4	4,000 00		
expiry, . . . . .	982	2,968,776 00		
surrender, . . . . .	327	950,404 00		
lapse, . . . . .	9,183	14,998,038 00		
transfer and decrease, .	615	2,428,618 00		
Not taken, . . . . .	4,973	6,412,260 00		
			16,583	\$29,100,717 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . . .	20,251	\$33,034,123 00		
Endowment, . . . . .	3,699	6,116,384 00		
All other, . . . . .	19,401	65,987,528 00		
			43,351	105,138,035 00

SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Bath & Hammondsport R.R. bonds, . . . . .	\$7,200 00	\$5,000 00
N. Y. Susquehanna & Western R.R. bonds, . . . . .	2,230 00	3,500 00
Rio Grande Western R'y bonds, . . . . .	2,910 00	
	\$12,340 00	\$8,500 00

SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
20 shares Macon, Ga., Savings Bank, . . . . .	\$1,980 00	\$1,970 00
517 " Merchant's Exch. Nat'l Bank, N. Y., . . . . .	37,863 63	44,462 00
50 " Provident Nat'l Bank, Waco, Tex., . . . . .	5,000 00	6,000 00
240 " Sett. Co, Tr. B'k, Tacoma, Wash., . . . . .	929 10	929 10
25 " Washington Trust Co., N. Y., . . . . .	4,618 75	10,000 00
80 " Ann Arbor R.R., . . . . .	6,166 66	4,360 00
100 " Pennsylvania R.R., . . . . .	5,893 75	5,962 50
25 " Mathieson Alkali Works, . . . . .	375 00	375 00
United States bonds, . . . . .	58,937 50	67,366 67
British Columbia bonds, . . . . .	42,922 44	42,000 00
Montreal city bonds, . . . . .	43,357 50	43,353 40
Quebec government bonds, . . . . .	41,461 76	40,527 19
Richmond (Va.) bonds, . . . . .	10,100 00	10,000 00
Toronto city bonds, . . . . .	59,251 22	56,673 49
Winnipeg city bonds, . . . . .	26,000 00	26,000 00
Ann Arbor R.R. bonds, . . . . .	12,333 34	14,720 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	37,595 00	38,317 50
Atlantic & Danville R.R. bonds, . . . . .	2,778 75	2,715 00
Baltimore & Ohio R.R. bonds, . . . . .	53,056 25	52,125 00
Canadian Northern R'y bonds, . . . . .	20,850 68	20,500 00
Central Branch R'y bonds, . . . . .	12,000 00	10,960 00
Chicago & Erie R.R. bonds, . . . . .	15,056 25	17,575 00
Chicago & West Ind. R.R. bonds, . . . . .	23,550 00	21,900 00
Cin., Sandusky & Cleve. R.R. bonds, . . . . .	5,075 00	5,506 25
Cleve., Cin., Chic. & St. Louis R'y bonds, . . . . .	18,145 00	19,866 67
Lake Erie & West R.R. bonds, . . . . .	11,562 50	11,900 00
Minn. & St. L. R.R. bonds, . . . . .	29,475 00	34,287 50

	Book Value.	Market Value.
N. Y. Central & Hudson River R.R. bonds, . . . . .	\$21,781 25	\$25,962 50
N. Y., Chic. & St. L. R.R. bonds, . . . . .	9,162 50	10,225 00
Norfolk & Western R.R. bonds, . . . . .	9,587 50	9,587 50
Oregon Short Line R'y bonds, . . . . .	10,862 50	12,900 00
Southern R'y bonds, . . . . .	26,587 50	34,425 00
Texas & Pacific R.R. bonds, . . . . .	4,530 63	5,791 70
Toledo & Ohio Central R.R. bonds, . . . . .	7,760 00	8,850 00
Union Pacific R'y bonds, . . . . .	20,665 00	21,255 00
Wabash R.R. bonds, . . . . .	25,730 21	28,447 92
Constitution Publishing Co., Atlanta, bonds, . . . . .	13,720 00	14,000 00
Northwestern Telegraph Co. bonds, . . . . .	15,900 00	15,000 00
	<hr/>	<hr/>
	\$752,572 17	\$796,096 89

**"THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,"  
NEWARK, N. J.**

[Incorporated 1873. Commenced business 1876.]

PAID-UP CAPITAL, \$2,000,000.

JOHN F. DRYDEN, *President.*

EDWARD GRAY, *Secretary.*

**INCOME.**

First year's premiums, less \$50,719.83 for reinsurance, . . . . .	\$3,394,680 05
Surrender values applied to pay first year's premiums, . . . . .	4,867 93
	<hr/>
Total first year's premiums (ordinary), . . . . .	\$3,399,547 98
Dividends applied to purchase paid-up additions and annuities, . . . . .	27,990 53
Surrender values applied for paid-up insurance and annuities, . . . . .	648,000 44
Consideration for life annuities, . . . . .	130,438 81
Total new premiums (ordinary), . . . . .	\$4,205,977 76
Renewal premiums, less \$85,550.17 for reinsurance, . . . . .	7,804,714 29
Dividends applied to pay renewal premiums, . . . . .	63,595 34
Surrender values applied to pay renewal premiums, . . . . .	2,338 59
Renewal premiums for deferred annuities, . . . . .	2,203 53
Total renewal premiums (ordinary), . . . . .	\$7,872,851 85
Industrial premiums, . . . . .	23,949,572 59
	<hr/>
Total premium income, . . . . .	\$36,028,402 29
Consideration for annuities certain, . . . . .	45,634 00
Premium notes restored by revival of policies, . . . . .	20,119 01
Interest on mortgages, \$525,219.92; collaterals, \$167,278.61, . . . . .	692,498 58
on bonds and dividends on stocks, . . . . .	1,141,895 59
on premium notes, policy loans or liens, . . . . .	83,714 17
on other debts due the company, . . . . .	170,453 17
Rents, including \$398,421.40 for own use, . . . . .	773,357 36
Total interest and rent, . . . . .	\$2,861,918 82
Profit on sale or maturity of ledger assets, . . . . .	69,029 22
Profit and loss account, . . . . .	25 00
	<hr/>
Total income, . . . . .	\$39,025,128 25
Net or ledger assets, Dec. 31, 1902, . . . . .	56,592,495 58
	<hr/>
Total, . . . . .	\$95,617,623 83

## DISBURSEMENTS.

Death claims and additions (less \$344,000 reinsurance),	\$9,812,458	25
Matured endowments and additions,	30,235	00
Net amount paid for losses and endowments,	\$9,842,693	25
Annuities involving life contingencies,	39,036	69
Surrender values paid in cash,	227,482	63
applied to pay new premiums,	4,867	93
applied to pay renewal premiums,	2,388	89
applied for paid-up insurance and annuities,	648,000	44
Dividends paid policy holders in cash,	688,893	77
applied to pay renewal premiums,	63,595	34
applied to purchase paid-up additions and annuities,	27,990	53
Total paid policy holders,	\$11,544,899	47
Claims on annuities certain,	22,368	24
Dividends to stockholders,	200,000	00
Commissions and bonuses paid to agents, on account of new policies, \$3,683,296.88; renewals, \$3,455,196.52,	7,138,493	40
Commuting commissions,	115,530	68
Salaries and allowances to managers and agents,	2,786,765	85
Agency supervision, traveling and all other agency expenses,	245,726	02
Medical examiners' fees and inspections,	584,019	21
Salaries of officers and home office employees,	1,232,079	95
Rent, including \$398,421.40 for own use,	642,990	42
Advertising, printing, postage, etc.,	589,130	50
Legal expenses,	35,484	41
Furniture and office fixtures,	155,539	31
Insurance taxes, licenses and department fees,	600,990	98
Taxes on real estate,	161,555	42
Real estate expenses (except taxes),	362,381	72
Loss on sale or maturity of ledger assets,	33,233	15
Incidentals,	170,441	30
Depreciation of real estate,	27,494	20
Total disbursements,	\$26,649,124	23
Balance,	\$68,968,499	60

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate,	\$12,113,230	11
Loans on mortgage of real estate,	13,138,291	49
on collateral security (schedule A),	5,761,775	00
on company's policies assigned as collateral,	1,327,895	79
Premium notes on policies in force,	286,429	29
Book value of stocks and bonds owned (schedule B),	28,728,351	52
Cash in trust companies and banks on interest,	6,801,788	51
Cash in bank, \$674,824.45; in company's office, \$133,535.26,	808,359	71
Bills receivable,	2,378	18
Total ledger assets, as per balance,	\$68,968,499	60

## OTHER ASSETS.

Interest due, \$26,985.42; accrued, \$443,758.14,	470,743	56
Rents due, \$5,075.17; accrued, \$12,774.72,	17,849	89
Market value of stocks and bonds over book,	672,183	98

	New Business.	Renewals.
Uncollected premiums, . . .	\$367,682 28	\$542,792 84
Deferred premiums, . . .	597,762 57	1,572,090 66
Total, . . .	\$965,444 85	\$2,114,883 50
Deduct loading, . . .	193,088 97	422,976 70
Net uncollected and deferred premiums on policies in force,	\$772,355 88	\$1,691,906 80
Net amount of uncollected premiums (industrial), . . .		\$2,464,262 68
Furniture, fixtures, etc., . . .		170,746 73
Stationery, etc., . . .		364,001 36
Law libraries, . . .		107,423 21
		7,036 58
Gross assets, . . .		\$73,242,747 49

## ASSETS NOT ADMITTED.\*

Supplies, stationery, etc., . . .	\$107,423 21
Office furniture, etc., . . .	364,001 26
Law libraries, . . .	7,036 58
Bills receivable, . . .	2,378 18
Book value of real estate over market, . . .	414,227 21
	\$895,066 44
Total, . . .	\$72,347,681 05
Deduct special deposits in other States, . . .	52,900 00
Total admitted assets, . . .	\$72,294,881 05

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3 per cent. interest), . . .	\$60,434,176 00
Deduct net value of reinsured risks, . . .	193,010 00
Net reserve, . . .	\$60,241,166 00
Present value of unpaid instalments, . . .	116,006 06
Surrender values claimable on terminated policies, . . .	136,596 00
Death losses in process of adjustment, . . .	\$394,754 24
Matured endowments due and unpaid, . . .	2,078 00
Claims resisted by the company, . . .	52,796 93
Due and unpaid on life annuity claims, . . .	50 00
Total policy claims, . . .	449,679 17
Due and unpaid on instalments, . . .	200 00
Premiums paid in advance, . . .	283,116 84

\* In the stock and bond asset of this company there is included \$2,400,000 as the value of the stock of the Fidelity Trust Company. In the assets of the Fidelity is Prudential stock carried at \$5,997,900, which is about one-fourth of the Fidelity's entire assets. While the department this year makes no deduction on account of this reciprocal ownership, yet it feels bound to call the attention of the Legislature to the fact, and to state that it has been and still is a debatable question whether, when an insurance company is not allowed its own stock as an asset, it should be allowed as an asset that portion of the stock value of another corporation which is dependent for such value upon that other corporation's holdings of the insurance company's stock. Assuming that it should not be allowed, and basing the value of the Fidelity stock on its assets less the Prudential stock, the liquidation value of the Fidelity stock held by the Prudential would be less than its value as given in the company's statement by upwards of \$1,500,000. It would be difficult to determine what should be allowed as a market value.

Cost of collection of unpaid premiums in excess of loading, . . . . .	\$96,698 18
Due for taxes, fees, salaries, expenses, etc., . . . . .	184,751 64
Dividends or other profits due policy holders, . . . . .	44,386 41
Dividends apportioned, payable to policy holders during 1904, . . . . .	857 98
Interest and rent in advance, . . . . .	39,749 59
Special reserve, . . . . .	1,000,000 00
Paid-up capital, . . . . .	2,000,000 00
Unassigned funds (surplus), . . . . .	7,802,473 24
<b>Total, . . . . .</b>	<b>\$72,847,681 05</b>
Deduct liabilities on special deposits, . . . . .	52,800 00
<b>Total liabilities, . . . . .</b>	<b>\$72,294,881 05</b>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$179,694 63	
received during 1903 (old policies), . . . . .	165,818 09	
restored by revival of policies, . . . . .	20,119 01	
<b>Total, . . . . .</b>		<b>\$365,631 73</b>
Used in payment of losses and claims, . . . . .	\$2,281 23	
in purchase of surrendered policies, . . . . .	55,766 43	
in payment of dividends to policy holders, . . . . .	1,313 63	
Redeemed by maker in cash, . . . . .	19,841 15	
<b>Total, . . . . .</b>		<b>79,202 44</b>
<b>Balance note assets, Dec. 31, 1903, . . . . .</b>		<b>\$286,429 29</b>

EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	169,960	\$201,237,872 00		
Endowment, . . . . .	43,730	46,214,913 00		
All other, . . . . .	7,607	13,148,910 00		
Reversionary additions, . . . . .	-	125,708 00		
			221,197	\$260,727,403 00

*Policies issued during the Year.*

Whole life, . . . . .	76,031	\$85,272,922 00		
Endowment, . . . . .	30,683	25,892,664 00		
All other, . . . . .	3,589	10,417,312 00		
			110,303	121,582,888 00

*Old Policies revived.*

Whole life, . . . . .	3,636	\$3,124,292 00		
Endowment, . . . . .	1,166	849,417 00		
All other, . . . . .	59	127,724 00		
			4,861	4,101,433 00

*Old Policies transferred and increased.*

Whole life, . . . . .	-	\$355,380 00		
Endowment, . . . . .	-	322,831 00		
All other, . . . . .	9,177	9,813,090 00		
			9,177	10,491,301 00
Additions by dividends, . . . . .			-	61,439 00
<b>Total, . . . . .</b>			<b>345,538</b>	<b>\$396,964,464 00</b>

*Policies terminated during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	43,306	\$43,387,764 00		
Endowment, . . . . .	14,027	11,175,027 00		
All other, . . . . .	10,223	15,475,863 00		
	<u>67,556</u>	<u>\$70,038,654 00</u>		

*How terminated.*

By death, . . . . .	1,831	\$2,855,250 00		
maturity, . . . . .	36	32,313 00		
expiry, . . . . .	9,366	12,907,716 00		
surrender, . . . . .	1,277	1,680,790 00		
lapse, . . . . .	26,500	19,308,824 00		
change and decrease, . . . . .	9,212	10,004,107 00		
Not taken, . . . . .	19,334	23,249,654 00		
			67,556	\$70,038,654 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . . .	206,321	\$246,602,702 00		
Endowment, . . . . .	61,552	62,104,788 00		
All other, . . . . .	10,109	18,036,744 00		
Reversionary additions, . . . . .	-	181,576 00		
			277,982	\$326,925,810 00
Industrial policies in force, . . . . .			5,176,456	613,935,910 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
400 shares Consolidated Gas Co., N. Y., . . . . .	\$77,600 00	\$100,000 00
Newark Gas Co. bonds, . . . . .	81,000 00	
490 shares Union National Bank, . . . . .	196,000 00	173,275 00
75 " Union National Bank, . . . . .	30,000 00	
Public Service Corporation of N. J. certs., . . . . .	6,000 00	32,000 00
Jersey City, Hoboken & Paterson R'y bonds, . . . . .	660 00	
Buffalo Gas Co. bonds, . . . . .	1,420 00	
Central Electric Co. bonds, . . . . .	4,500 00	95,000 00
650 shares Essex County National Bank, . . . . .	123,500 00	
65 " Equitable Trust Co., N. Y., . . . . .	44,200 00	245,000 00
250 " Union National Bank, . . . . .	100,000 00	
25 " Trenton Trust & Safe Deposit Co., . . . . .	5,000 00	65,000 00
Peoples Brewing Co., Trenton, N. J., bonds, . . . . .	200,000 00	
400 shares Essex County National Bank, . . . . .	76,000 00	100,000 00
460 " Manhattan R'y, . . . . .	66,240 00	
200 " Western Union Telegraph Co., . . . . .	17,300 00	376,000 00
200 " Dela., Lackawanna & West. R.R., . . . . .	27,000 00	
Fremont, Elk. & Missouri Valley R.R. bonds, . . . . .	15,180 00	140,000 00
Consolidated Traction Co., New Jersey, bonds, . . . . .	4,200 00	
240 shares Fidelity Trust Co., . . . . .	180,000 00	376,000 00
United Electric Co., New Jersey, bonds, . . . . .	63,500 00	
North Hudson L't. Heat & Power Co. bonds, . . . . .	15,000 00	376,000 00
North Jersey St. Railway bonds, . . . . .	67,500 00	
Jersey City, Hobo. & Paterson St. R'y bonds, . . . . .	99,000 00	140,000 00
Peoples Brewing Co., Trenton, N. J., bonds, . . . . .	5,000 00	
South Jersey Gas, Elec. & Traction Co. bonds, . . . . .	50,000 00	140,000 00
210 shares Fidelity Trust Co., . . . . .	157,500 00	

	Market Value.	Loaned Thereon.
250 shares National City Bank, N. Y., . . .	\$65,000 00	
500 " N. Y., Ontario & Western R.R., . . .	11,250 00	
200 " N'l Newark Banking Co., . . .	38,000 00	
Mil., Lake Shore & Western R.R. bonds, . . .	8,640 00	\$500,000 00
South Jersey Gas, Elec. & Traction Co. bonds, . . .	375,000 00	
Père Marquette R.R. bonds, . . .	116,250 00	
Mil., Lake Shore & Western R.R. bonds, . . .	21,120 00	
400 shares Minn., St P'l & S't Ste. Marie R.R., . . .	46,400 00	
200 " Chicago & Northwestern R.R., . . .	34,000 00	
Western Maryland R.R. bonds, . . .	9,250 00	
New Jersey Zinc Co. bonds, . . .	5,000 00	
Kansas City, Clin. & Springfield R.R. bonds, . . .	5,000 00	500,000 00
Kansas City, Fort Scott & Mem. R.R. bonds, . . .	35,550 00	
South Jersey Gas, Elec. & Traction Co. bonds, . . .	407,000 00	
Mil., Lake Shore & Western R.R. bonds, . . .	30,000 00	
Kansas City, Mem. & Birmingham R.R. bonds, . . .	68,060 00	
25 shares Fidelity Trust Co., . . .	18,750 00	10,000 00
50 " Fidelity Trust Co., . . .	37,500 00	
15 " Union C'y Trust Co., Elizabeth, N. J., . . .	2,250 00	35,000 00
50 " Fidelity Trust Co., . . .	37,500 00	
15 " Union C'y Trust Co., Elizabeth, N. J., . . .	2,250 00	35,000 00
Kansas City, Fort Scott & Mem. R.R. bonds, . . .	9,480 00	
South Jersey Gas, Elec. & Traction Co. bonds, . . .	233,000 00	
St. Louis, I. Mount. & S'n R. & G. R.R. bonds, . . .	113,400 00	800,000 00
1,000 shares N. Y., Ontario & Western R.R., . . .	22,500 00	
500 " Erie R.R., . . .	34,000 00	
700 " Missouri, Kansas & Texas R.R., . . .	27,650 00	
North Hudson County R'y bonds, . . .	50,000 00	200,000 00
South Jersey Gas, Elec. & Traction Co. bonds, . . .	100,000 00	
Western Maryland R.R. bonds, . . .	46,250 00	
3,000 shares Père Marquette R.R., . . .	240,000 00	
500 " N. Y., Ontario & Western R.R., . . .	11,250 00	200,000 00
Colorado Midland R.R. bonds, . . .	18,000 00	
1,500 shares N. Y., Ontario & Western R.R., . . .	33,750 00	
500 " Père Marquette R.R., . . .	36,500 00	
800 " Texas & Pacific R'y, . . .	20,800 00	
Green Bay & Western R.R. bonds, . . .	27,000 00	250,000 00
South Jersey Gas, Elec. & Traction Co. bonds, . . .	135,000 00	
Lackawanna Steel Co. bonds, . . .	79,050 00	
Colorado Midland R'y bonds, . . .	39,000 00	
South Jersey Gas, Elec. & Traction Co. bonds, . . .	300,000 00	250,000 00
200 shares Minn., St. P. & S. Ste. Marie R.R., . . .	23,200 00	
500 " N. Y., Ontario & Western R.R., . . .	11,250 00	50,000 00
200 " Chicago & Northwestern R.R., . . .	34,000 00	
200 " Paterson National Bank, . . .	50,000 00	
130 " Paterson Safe Deposit & Trust Co., . . .	58,500 00	
10 " Hanover National Bank, . . .	5,000 00	100,000 00
100 " Southern R'y Co., . . .	9,300 00	
North Jersey St. R'y bonds, . . .	396,900 00	
Jersey City, Hobo. & Paterson St. R'y bonds, . . .	82,500 00	
United Electric Co., New Jersey, bonds, . . .	71,437 50	
Elizabeth, P. & Central Jersey St. R'y bonds, . . .	118,750 00	500,000 00
Orange and Passaic Valley R'y bonds, . . .	8,800 00	
Bergen Turnpike Co. bonds, . . .	12,500 00	
North Jersey St. R'y bonds, . . .	396,900 00	
Jersey City, Hobo. & Paterson St. R'y bonds, . . .	82,500 00	
Elizabeth, P. & Central Jersey St. R'y bonds, . . .	118,750 00	
Orange & Passaic Valley R'y bonds, . . .	8,800 00	500,000 00
Bergen Turnpike Co. bonds, . . .	12,500 00	
United Electric Co., New Jersey, bonds, . . .	71,437 50	



	Market Value.	Loaned Thereon.
100 shares Pennsylvania R.R., . . . . .	\$5,950 00	
Kansas City, Fort Scott & Mem. R.R. bonds, . . . . .	1,580 00	\$5,500 00
North Jersey St. R'y bonds, . . . . .	396,225 00	
Jersey City, Hobo. & Paterson St. R'y bonds, . . . . .	82,500 00	
United Electric Co., New Jersey, bonds, . . . . .	71,437 50	500,000 00
Elizabeth, P. & Central Jersey St. R'y bonds, . . . . .	118,750 00	
Orange & Passaic Valley R'y bonds, . . . . .	8,800 00	
Bergen Turnpike Co. bonds, . . . . .	12,500 00	
North Jersey St. R'y bonds, . . . . .	396,225 00	
Jersey City, Hobo. & Paterson St. R'y bonds, . . . . .	82,500 00	
United Electric Co., New Jersey, bonds, . . . . .	71,437 50	500,000 00
Elizabeth, P. & Central Jersey St. R'y bonds, . . . . .	118,750 00	
Orange & Passaic Valley R'y bonds, . . . . .	8,800 00	
Bergen Turnpike Co. bonds, . . . . .	12,500 00	
	<b>\$7,624,680 00</b>	<b>\$5,761,775 00</b>

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
4,800 shares Fidelity Trust Company, . . . . .	\$1,775,000 00	\$2,400,000 00
4,501 " Union National Bank, . . . . .	1,080,240 00	1,800,400 00
United States bonds, . . . . .	119,500 00	109,500 00
Atlantic City, N. J., bonds, . . . . .	281,562 50	300,000 00
Borough of Asbury Park, N. J., bonds, . . . . .	49,275 00	51,750 00
Borough of Chatham, N. J., bonds, . . . . .	60,000 00	60,000 00
Borough of Lodi, N. J., bonds, . . . . .	13,800 00	14,160 00
Buffalo, N. Y., Gas Co. bonds, . . . . .	191,000 00	142,000 00
Elizabeth, N. J., bonds, . . . . .	276,190 00	281,000 00
Newark, N. J., bond, . . . . .	250,000 00	250,000 00
Columbus, O., bonds, . . . . .	190,812 50	199,500 00
Equitable Gas Light Co., N. Y., bonds, . . . . .	147,000 00	140,000 00
Hackensack Water Co. bonds, . . . . .	292,500 00	282,000 00
Jersey City, N. J., bonds, . . . . .	53,625 00	57,400 00
Kansas City, Mo., Gas Co. bonds, . . . . .	53,150 00	54,450 00
Lackawanna Iron and Steel Co. bonds, . . . . .	315,000 00	300,000 00
Milwaukee Gas Light Co. bonds, . . . . .	234,250 00	231,250 00
New Amsterdam Gas Co. bonds, . . . . .	532,950 00	530,000 00
Newark, N. J., Consolidated Gas Co. bonds, . . . . .	512,500 00	525,000 00
Newark, N. J., bonds, . . . . .	12,701 00	11,540 00
Newark, N. J., Gas Co. bonds, . . . . .	24,700 00	25,650 00
New Jersey Zinc Co. bonds, . . . . .	750,000 00	750,000 00
Orange, N. J., bonds, . . . . .	107,000 00	134,370 00
Passaic, N. J., Water Co. bonds, . . . . .	100,000 00	105,000 00
South Jersey Gas, Elec. & Traction Co. bonds, . . . . .	3,000,000 00	3,000,000 00
The Dover Electric Light Co. bonds, . . . . .	38,000 00	38,000 00
The Gas & Elec. Co., Bergen County, N. J., b'ds, . . . . .	204,000 00	170,000 00
Trenton bonds, . . . . .	355,000 00	367,500 00
Virginia bonds, . . . . .	50,925 00	52,800 00
Westchester Lighting Co. bonds, . . . . .	253,760 00	253,750 00
Western Union Tel. Co. bonds, . . . . .	107,500 00	102,000 00
Atchison, Topeka and Santa Fé R.R. bonds, . . . . .	167,500 00	172,375 00
Baltimore & Ohio R.R. bonds, . . . . .	382,000 00	377,000 00
Baltimore & Ohio R.R. bonds, . . . . .	77,187 50	75,000 00
Baltimore & Potomac R.R. bonds, . . . . .	31,805 00	29,380 00
Birmingham Belt R.R. bonds, . . . . .	477,500 00	480,000 00
Brunswick Traction Co. Bonds, . . . . .	4,900 00	4,900 00
Chesapeake & Ohio R.R. bonds, . . . . .	40,947 00	38,160 00
Chicago & Eastern Illinois R.R. bonds, . . . . .	331,550 00	331,187 50
Chicago & North Michigan R.R. bonds, . . . . .	134,935 00	125,660 00

	Book Value.	Market Value.
Chicago & St. Louis R.R. bonds, . . . . .	\$129,980 00	\$133,400 00
Chicago & West Michigan R.R. bonds, . . . . .	91,925 00	89,250 00
Chicago, Milwaukee & St. Paul R.R. bonds, . . . . .	192,437 50	184,800 00
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	360,600 00	357,000 00
Chic., St. Louis & New Orleans R.R. bonds, . . . . .	914,145 50	872,020 00
Chic., St. Louis & Pittsburg R.R. bonds, . . . . .	88,403 75	88,920 00
Chic., St. Paul & Minn. R.R. bonds, . . . . .	10,886 25	10,400 00
Cin., Dayton & Ironton R.R. bonds, . . . . .	68,987 50	68,930 00
Cin., Indianapolis, St. L. & Chic. R.R. bonds, . . . . .	489,475 00	485,000 00
Cleve., Cin., Chic. & St. Louis R.R. bonds, . . . . .	684,595 00	663,025 00
Columbus & Indianapolis Central R.R. bonds, . . . . .	24,422 50	21,420 00
Columbus & Toledo R.R. bonds, . . . . .	24,417 80	22,715 00
Conn. Railway & Lighting Co. bonds, . . . . .	330,750 00	315,000 00
Consolidated Traction Co. St. R'y bonds, . . . . .	429,470 00	416,850 00
Detroit, Grand Rapids & Western R.R. bonds, . . . . .	100,215 00	106,700 00
East Tenn., Va. & Ga. R.R. bonds, . . . . .	35,350 00	34,900 00
Eliz., Plainfield & Cent. Jersey St. R'y bonds, . . . . .	96,248 76	95,000 00
Essex Passenger R.R. bonds, . . . . .	12,320 00	11,192 50
Flint & Père Marquette R.R. bonds, . . . . .	346,852 50	336,705 00
Fremont, Elkhorn & Missouri Val. R.R. bonds, . . . . .	176,868 45	183,540 00
Indianapolis Belt R.R. & Stock Yard Co. bonds, . . . . .	264,437 50	252,000 00
International & Great Northern R.R. bonds, . . . . .	246,617 26	237,000 00
Jer. City, Hoboken & Paterson St. R'y bonds, . . . . .	85,000 00	65,000 00
Kan. City, Ft. Scott & Memphis R'y bonds, . . . . .	1,163,275 00	1,068,600 00
Kan. City, Memphis & Birm. R.R. bonds, . . . . .	238,337 50	240,000 00
Long Island R.R. bonds, . . . . .	239,913 75	237,950 00
Louisville, New Albany & Chic. R.R. bonds, . . . . .	148,947 70	145,470 00
Louisville & Nashville Southern R.R. bonds, . . . . .	144,000 00	132,000 00
Midland R'y of N. J. bonds, . . . . .	188,242 50	176,000 00
Milwaukee & Northern R.R. bonds, . . . . .	139,589 45	133,280 00
Minn. & St. Louis R.R. bonds, . . . . .	2,500 00	2,310 00
Montana Central R.R. bonds, . . . . .	45,700 00	44,850 00
Nashville, Chatt. & St. Louis R.R. bonds, . . . . .	49,225 00	48,600 00
Newark Passenger Railway bonds, . . . . .	271,280 00	264,320 00
New York, Lac. & Western R.R. bonds, . . . . .	465,996 35	444,930 00
North Hudson Co., N. J., R'y bonds, . . . . .	12,050 00	11,200 00
North Jersey Street R'y bonds, . . . . .	379,176 25	296,325 00
Pacific R.R. of Missouri bonds, . . . . .	107,291 25	99,990 00
Père Marquette R.R. bonds, . . . . .	2,598,750 00	2,557,500 00
Pittsburg, Cin., Chic. & St. Louis R.R. bonds, . . . . .	410,244 50	387,805 00
Plainfield Street R'y bonds, . . . . .	7,200 00	8,000 00
Rapid Transit of Newark St. R'y bonds, . . . . .	308,870 00	355,340 00
Rio Grande Western R'y bonds, . . . . .	100,937 50	95,000 00
Second Avenue R.R., N. Y., bonds, . . . . .	119,750 00	110,000 00
St. Louis & San Francisco R.R. bonds, . . . . .	580,750 00	493,000 00
St. Paul & Duluth R.R. bonds, . . . . .	349,371 25	333,547 50
St. Paul & Northern Pacific R.R. bonds, . . . . .	521,482 00	500,610 00
St. Paul & Sioux City R.R. bonds, . . . . .	28,710 00	26,620 00
St. Paul, Minn. & Manitoba R.R. bonds, . . . . .	775,731 50	737,170 00
Texas & New Orleans R.R. bonds, . . . . .	121,237 50	108,120 00
Toledo, Walhonding Val. & Ohio R.R. bonds, . . . . .	47,923 50	46,440 00
Trenton Passenger R'y bonds, . . . . .	21,082 50	20,700 00
Trenton Street R'y bonds, . . . . .	108,000 00	113,400 00
Union & Logansport R.R. bonds, . . . . .	20,387 00	18,190 00
Union Pacific R.R. bonds, . . . . .	150,573 75	151,500 00
Western N. Y. & Penn. R.R. bonds, . . . . .	515,415 00	499,960 00
West Shore R.R. bonds, . . . . .	63,000 00	64,350 00

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\$28,728,351 52 \$29,400,535 50

**"SECURITY MUTUAL LIFE INSURANCE COMPANY,"**  
**BINGHAMPTON, N. Y.**

[Incorporated Nov. 6, 1886. Commenced business Jan. 3, 1887.]

**CHARLES M. TURNER, President.**

**CHARLES A. LA DUE, Secretary.**

**INCOME.**

First year's premiums, . . . . .	\$340,960 26
Consideration for life annuities, . . . . .	2,400 00
Total new premiums, . . . . .	\$343,360 26
Renewal premiums, . . . . .	863,516 51
Dividends applied to pay renewal premiums, . . . . .	4,585 69
Surrender values applied to pay renewal premiums, . . . . .	346 57
Total renewal premiums, . . . . .	\$868,448 08
Total premium income, . . . . .	\$1,211,808 34
Consideration for annuities certain, . . . . .	13,435 25
Premium notes restored by revival of policies, . . . . .	79 12
Interest on mortgages, \$16,471.61; collaterals, \$1,060.13, . . . . .	17,531 74
on bonds and dividends on stocks, . . . . .	17,574 26
on premium notes, policy loans or liens, . . . . .	9,625 16
on other debts due the company, . . . . .	2,913 55
Rents, . . . . .	4,975 22
Total interest and rent, . . . . .	\$52,619 87
Registration, etc., . . . . .	10,000 66
Policy liens, . . . . .	543,458 30
Total income, . . . . .	\$1,831,401 54
Net or ledger assets, Dec. 31, 1902, . . . . .	1,337,198 68
Total, . . . . .	\$3,168,599 62

**DISBURSEMENTS.**

Death claims and additions, . . . . .	\$384,563 96
Premium notes voided by lapse, . . . . .	2,014 84
Surrender values paid in cash, . . . . .	22,171 80
Surrender values applied to pay renewal premiums, . . . . .	346 57
Dividends applied to pay renewal premiums, . . . . .	4,585 00
Total paid policy holders, . . . . .	\$413,682 17
Claims on annuities certain, . . . . .	1,125 00
Commissions and bonuses paid to agents, on account of new policies, \$263,633.06; renewals, \$51,578.34, . . . . .	315,211 40
Collection fees, . . . . .	22,703 83
Salaries and allowances to managers and agents, . . . . .	84,031 41
Agency supervision, traveling and all other agency expenses, . . . . .	20,213 26
Medical examiners' fees and inspections, . . . . .	52,171 26
Salaries of officers and home office employees, . . . . .	57,768 12
Rent, . . . . .	12,230 74
Advertising, printing and postage, . . . . .	19,440 04
Legal expenses, \$2,288.03; investigation expenses, \$4,237.94, . . . . .	6,525 97
Furniture and office fixtures, . . . . .	1,273 12
Insurance taxes, licenses and department fees, . . . . .	22,358 75
Taxes on real estate, . . . . .	1,575 82
Real estate expenses (except taxes), . . . . .	1,631 70
Loss on sale or maturity of ledger assets, . . . . .	3,427 75
Agents' balances charged off, . . . . .	14,399 02

Incidentals, . . . . .	\$20,072 28
Profit and loss account, . . . . .	80 77
<b>Total disbursements, . . . . .</b>	<b>\$1,069,923 21</b>
<b>Balance, . . . . .</b>	<b>\$2,098,676 41</b>

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$99,706 45
Loans on mortgage of real estate, . . . . .	343,079 21
Loans on collateral security (schedule A), . . . . .	43,200 00
Liens on company's policies, . . . . .	683,762 43
Premium notes on policies in force, . . . . .	14,124 53
Book value of bonds owned (schedule B), . . . . .	590,785 00
Cash in trust companies and banks on interest, . . . . .	156,422 24
Cash in bank, \$5,315.63; in company's office, \$7,915.93, . . . . .	13,231 56
Agents' debit balances, . . . . .	154,414 99
<b>Total ledger assets, as per balance, . . . . .</b>	<b>\$2,098,676 41</b>

## OTHER ASSETS.

Interest due, \$675; accrued, \$27,751.17, . . . . .	25,426 17
Rents due, \$406.82; accrued, \$441.16, . . . . .	847 98
Market value of real estate over book, . . . . .	3,093 55

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$55,640 45	\$74,366 31
Deferred premiums, . . . . .	40,283 51	56,545 24
<b>Total, . . . . .</b>	<b>\$95,923 96</b>	<b>\$130,911 55</b>
Deduct loading, . . . . .	19,184 79	26,182 31
<b>Net uncollected and deferred premiums on policies in force, . . . . .</b>	<b>\$76,739 17</b>	<b>\$104,729 24</b>
		181,468 41

<b>Gross assets, . . . . .</b>	<b>\$2,312,512 52</b>
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## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$154,414 99
Premium obligations in excess of net value of their policies, . . . . .	209,524 81
Book value of bonds over market, . . . . .	22,335 00
	386,274 80
<b>Total admitted assets, . . . . .</b>	<b>\$1,926,237 72</b>

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest), . . . . .	\$1,555,220 00
Present value of unpaid instalments, . . . . .	62,543 29
Death losses in process of adjustment, . . . . .	\$23,253 00
Claims resisted by the company, . . . . .	3,000 00
<b>Total policy claims, . . . . .</b>	<b>26,253 00</b>
Premiums paid in advance, . . . . .	4,580 20
Due for taxes, fees, salaries, expenses, etc., . . . . .	19,251 45
Unassigned funds (surplus), . . . . .	258,439 78
<b>Total liabilities, . . . . .</b>	<b>\$1,926,237 72</b>

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$9,263 67	
Premium notes received during 1903 (new policies, \$2,474.17; old policies, \$4,399.19), . . . . .	6,873 36	
Premium notes restored by revival of policies, . . . . .	79 12	
Total, . . . . .		\$16,216 15
Voided by lapse, . . . . .	\$2,014 84	
Redeemed by maker in cash, . . . . .	76 78	
Total, . . . . .		2,091 62
Balance note assets, Dec. 31, 1903, . . . . .		\$14,124 53

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	3,486	\$5,763,806 00		
Endowment, . . . . .	1,500	1,838,810 00		
All other, . . . . .	15,946	31,029,106 00		
			20,932	\$38,631,722 00

*Policies issued during the Year.*

Whole life, . . . . .	9	\$2,544 00		
Endowment, . . . . .	1,363	1,853,880 00		
All other, . . . . .	7,983	12,462,302 00		
			9,355	14,318,226 00

*Old Policies revived.*

Whole life, . . . . .	296	\$445,321 00		
Endowment, . . . . .	54	49,450 00		
All other, . . . . .	20	53,000 00		
			370	547,771 00

*Old Policies changed and increased.*

Whole life, . . . . .	3,603	\$5,928,272 00		
Endowment, . . . . .	-	1,500 00		
All other, . . . . .	-	525 00		
			3,603	5,930,297 00
Additions by return premiums, . . . . .			-	569,051 00
Total, . . . . .			34,260	\$59,997,067 00

*Policies terminated during the Year.*

Whole life, . . . . .	4,148	\$3,763,632 00		
Endowment, . . . . .	700	903,766 00		
All other, . . . . .	4,873	8,516,786 00		
	9,721	\$13,184,184 00		

*How terminated.*

By death, . . . . .	175	\$374,038 00		
surrender, . . . . .	66	138,874 00		
lapse, . . . . .	4,597	4,439,249 00		
change and decrease, . . . . .	3,603	6,173,481 00		
Not taken, . . . . .	1,280	2,058,542 00		
			9,721	13,184,184 00

*Policies in Force Dec. 31, 1903.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	3,246	\$8,376,311 00		
Endowment, . . . . .	2,217	2,839,374 00		
All other, . . . . .	19,076	35,029,485 00		
Return premiums, . . . . .	-	567,713 00		
			24,539	\$46,812,883 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Bill of sale (printing establishment), . . . . .	\$5,000 00	\$1,400 00
Atch., Topeka & Santa Fe R'y bonds, . . . . .	3,000 00	
Northern Pacific R'y bonds, . . . . .	3,090 00	
Chesapeake & Ohio R'y bonds, . . . . .	3,450 00	11,800 00
St. Louis & San Francisco R'y bonds, . . . . .	3,390 00	
250 shares Sturtevant-Larrabee Co., . . . . .	6,000 00	5,000 00
Denver & Rio Grande R.R. bonds, . . . . .	5,000 00	1,000 00
30 shares First Nat'l Bk., Binghamton, N. Y., . . . . .	6,000 00	4,000 00
Binghamton Beet Sugar bonds, . . . . .	7,000 00	5,000 00
Binghamton Beet Sugar stock, . . . . .	39,000 00	15,000 00
	\$80,930 00	\$43,200 00

## SCHEDULE B.

*Bonds owned by the Company.*

	Book Value.	Market Value.
City of New York bonds, . . . . .	\$391,482 00	\$375,285 00
City of Boston, Mass., bonds, . . . . .	49,124 50	45,755 00
State of Georgia bonds, . . . . .	25,000 00	26,840 00
State of North Carolina bonds, . . . . .	1,000 00	1,020 00
Nassau County, N. Y., bonds, . . . . .	10,712 50	10,000 00
City of Cleveland, Ohio, bonds, . . . . .	11,816 00	10,800 00
United States of Mexico bonds, . . . . .	4,850 00	4,850 00
Illinois Central R.R. bonds, . . . . .	20,800 00	19,300 00
Chic., Rock Island & Pacific R.R. bonds, . . . . .	25,600 00	25,250 00
Des Moines & Fort Dodge R.R. bonds, . . . . .	4,900 00	5,000 00
Norfolk & Western R.R. bonds, . . . . .	25,550 00	24,500 00
Père Marquette R.R. bonds, . . . . .	19,900 00	19,800 00
	\$590,735 00	\$568,400 00

## "THE TRAVELERS INSURANCE COMPANY," HARTFORD, CONN.

## [LIFE DEPARTMENT.]

[Incorporated June 17, 1863. Commenced business July 1, 1866.]

SYLVESTER C. DUNHAM, *President.*JOHN E. MORRIS, *Secretary.*

## INCOME.

First year's premiums, less \$18,885.50 for reinsurance, . . . . .	\$628,020 92
Consideration for life annuities, . . . . .	42,469 41
Total new premiums, . . . . .	\$670,490 33
Renewal premiums, less \$125,001.05 for reinsurance, . . . . .	3,632,052 80

Surrender values applied to pay renewal premiums, . . . . .	\$328 50
Renewal premiums for deferred annuities, . . . . .	1,128 02
Total renewal premiums, . . . . .	\$3,632,509 32
Total premium income, . . . . .	\$4,303,999 65
Consideration for annuities certain, . . . . .	408,004 00
Interest on mortgages, \$399,507.59; collaterals, \$35,256.24, . . . . .	434,763 83
on bonds and dividends on stocks, . . . . .	744,193 84
on premium notes, policy loans or liens, . . . . .	119,668 43
on other debts due the company, . . . . .	57,225 04
Discount on claims paid in advance, . . . . .	2,112 18
Rents, including \$15,000 for own use, . . . . .	74,615 26
Total interest and rent, . . . . .	\$1,432,578 58
Profit on sale or maturity of ledger assets, . . . . .	75,872 55
Profit and loss account, . . . . .	1,181 04
Total income, . . . . .	\$6,221,635 82
Net or ledger assets, Dec. 31, 1902, . . . . .	28,140,450 07
Total, . . . . .	\$34,362,085 89

## DISBURSEMENTS.

Death claims (less \$22,210 reinsurance), . . . . .	\$1,714,689 62
Matured endowments . . . . .	377,815 59
Net amount paid for losses and endowments, . . . . .	\$2,092,505 21
Annuities involving life contingencies, . . . . .	20,087 92
Surrender values paid in cash, . . . . .	186,261 16
Surrender values applied to pay renewal premiums, . . . . .	328 50
Total paid policy holders, . . . . .	\$2,299,182 79
Claims on annuities certain, . . . . .	20,859 61
Commissions and bonuses paid to agents, on account of new policies, \$301,932.29; renewals, \$173,612.38, . . . . .	475,544 67
Commuting commissions, . . . . .	5,560 00
Salaries and allowances to managers and agents, . . . . .	53,526 54
Agency supervision, traveling and all other agency expenses, . . . . .	22,624 76
Medical examiners' fees, . . . . .	49,009 94
Salaries of officers and home office employees, . . . . .	80,560 71
Rent, including \$15,000 for own use, . . . . .	17,654 43
Advertising, printing and postage, . . . . .	62,104 06
Legal expenses, . . . . .	6,806 01
Furniture and office fixtures, . . . . .	4,588 21
Insurance taxes, licenses and department fees, . . . . .	62,661 70
Taxes on real estate, . . . . .	22,584 84
Real estate expenses (except taxes), . . . . .	100,542 56
Incidentals, . . . . .	12,646 68
Total disbursements, . . . . .	\$3,296,457 51
Balance, . . . . .	\$31,065,628 38

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$790,138 54
Loans on mortgage of real estate, . . . . .	8,079,606 06
on collateral security (schedule A), . . . . .	990,737 20
on company's policies assigned as collateral, . . . . .	2,415,925 00
Premium notes on policies in force, . . . . .	7,910 03

Book value of stocks and bonds owned (schedule B), . . . . .	\$17,665,393 82
Cash in trust companies and banks on interest, . . . . .	1,080,501 74
Cash in bank, \$25,474.95; in company's office, \$2,655.61, . . . . .	28,130 56
Agents' debit balances, . . . . .	7,285 43

Total ledger assets, as per balance, . . . . .	\$31,065,628 38
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## OTHER ASSETS.

Interest accrued, . . . . .	268,423 77
Market value of stocks and bonds over book, . . . . .	131,186 82

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$120,635 23	\$300,067 64
Deferred premiums, . . . . .	67,955 13	440,673 75
Total, . . . . .	\$188,590 36	\$740,741 39
Deduct loading, . . . . .	13,861 39	54,444 49

Net uncollected and deferred premiums on policies in force, . . . . .	\$174,728 97	\$686,296 90
		861,025 87

Gross assets, . . . . .	\$32,326,264 84
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## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	7,285 43
Total, . . . . .	\$32,318,979 41
Deduct special deposits in other States, . . . . .	1,786,767 87
Total admitted assets, . . . . .	\$30,532,211 54

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with $3\frac{1}{2}$ per cent. interest), . . . . .	\$28,628,821 00
Deduct net value of reinsured risks, . . . . .	709,469 00

Net reserve, . . . . .	\$27,919,352 00
Present value of unpaid instalments, . . . . .	30,766 92
Death losses in process of adjustment, . . . . .	\$76,699 51
Matured endowments due and unpaid, . . . . .	2,456 00
Claims resisted by the company, . . . . .	3,000 00
Total policy claims, . . . . .	82,155 51
Premiums paid in advance, . . . . .	30,766 92
Cost of collection of unpaid premiums in excess of loading, . . . . .	51,710 94
Due for taxes, fees, salaries, expenses, etc., . . . . .	5,000 00
Additional policy reserve, . . . . .	1,200,000 00
Unassigned funds (surplus), . . . . .	1,327,627 04

Total, . . . . .	\$32,318,979 41
Deduct liabilities on special deposits, . . . . .	1,786,767 87

Total liabilities, . . . . .	\$30,532,211 54
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## PREMIUM NOTE ACCOUNT.

Premium notes received during 1903 on old policies, . . .	\$11,989 56
Redeemed by maker in cash, . . . . .	4,079 53
	<hr/>
Balance note assets, Dec. 31, 1903, . . . . .	\$7,910 03

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	31,414	\$81,282,785 00		
Endowment, . . . . .	14,840	32,024,236 00		
All other, . . . . .	5,018	11,914,297 00		
	<hr/>	<hr/>	50,772	\$125,221,318 00

*Policies issued during the Year.*

Whole life, . . . . .	4,715	\$12,585,529 00		
Endowment, . . . . .	3,294	7,184,401 00		
All other, . . . . .	1,258	2,621,353 00		
	<hr/>	<hr/>	9,267	22,341,283 00

*Old Policies revived.*

Whole life, . . . . .	32	\$118,024 00		
Endowment, . . . . .	19	32,855 00		
All other, . . . . .	6	14,500 00		
	<hr/>	<hr/>	57	165,379 00

*Old Policies transferred and increased.*

Whole life, . . . . .	41	\$89,839 00		
Endowment, . . . . .	15	22,658 00		
All other, . . . . .	264	638,068 00		
	<hr/>	<hr/>	320	750,565 00

Total, . . . . .			60,416	\$148,478,545 00
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*Policies terminated during the Year.*

Whole life, . . . . .	2,566	\$6,895,163 00		
Endowment, . . . . .	1,529	3,367,554 00		
All other, . . . . .	884	2,045,210 00		
	<hr/>	<hr/>	4,979	\$12,307,927 00

*How terminated.*

By death, . . . . .	606	\$1,653,691 00		
maturity, . . . . .	216	374,878 00		
expiry, . . . . .	225	584,005 00		
surrender, . . . . .	541	1,488,686 00		
lapse, . . . . .	1,711	3,306,576 00		
transfer and decrease, . . . . .	320	795,286 00		
Not taken, . . . . .	1,360	4,104,805 00		
	<hr/>	<hr/>	4,979	12,307,927 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . . .	33,636	\$87,181,014 00		
Endowment, . . . . .	16,139	35,846,596 00		
All other, . . . . .	5,662	13,143,008 00		
	<hr/>	<hr/>	55,437	136,170,618 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
4 shares Eagle Lock Co., Terryville, Conn., .	\$240 00 }	
6 " South. N. E. Tel. Co., N. Haven, Ct., .	810 00 }	\$450 00
Mortgages assigned,	60,700 00	55,000 00
30 shares Hartford Trust Co., . . . . .	5,310 00 }	
51 " Phoenix Insur. Co., Hartford, Ct., .	11,985 00 }	24,000 00
102 " Southern New England Telep. Co., .	13,770 00 }	
19 " N. Y., N. H. & H. R.R., . . . . .	3,724 00 }	
16 " Hartford Fire Insurance Co., . . . . .	11,600 00 }	
25 " N. Y., N. H. & H. R.R., . . . . .	4,900 00 }	
20 " Connecticut Fire Insurance Co., . . . . .	4,500 00 }	
69 " Danbury Gas Co., . . . . .	1,725 00 }	31,700 00
30 " New Britain Gas Co., . . . . .	1,050 00 }	
9 " Collins Company, . . . . .	1,170 00 }	
180 " Hartford City Gas Light Co., . . . . .	9,000 00 }	
67 " Pennsylvania R.R., . . . . .	3,986 50 }	
25 " Aetna Fire Insurance Co., . . . . .	7,750 00 }	5,000 00
Mortgages assigned,	300,187 37	150,000 00
25 shares City Nat'l Bank, Anniston, Ala., .	2,700 00 }	
30 " Anniston Banking & Loan Co., . . . . .	3,300 00 }	4,000 00
50 " National Fire Insurance Co., . . . . .	15,500 00 }	10,000 00
125 " Hartford Electric Light Co., . . . . .	28,125 00 }	20,000 00
10 " Adams Express Co., . . . . .	2,200 00 }	1,500 00
20 " Perry Sav. Bk. Co., Cleveland, O., . . . . .	3,000 00 }	
25 " Guar. Title & Trust Co., Cleve., O., . . . . .	2,750 00 }	13,837 20
77 " Central Trust Co., Cleve., O., . . . . .	8,085 00 }	
Central Trust Co., Cleve., O., certs., . . . . .	5,700 00 }	
25 shares Nat'l Bank of Commerce, N. Y., . . . . .	5,325 00 }	3,600 00
Western Maryland R.R. bonds, . . . . .	36,700 00 }	30,000 00
New Haven & Centerville St. R'y bonds, . . . . .	9,280 00 }	
Portland & Cape Elizabeth St. R'y bonds, . . . . .	5,300 00 }	
Bellows Falls & Saxon River St. R'y bonds, . . . . .	24,000 00 }	
200 shares Danbury & Bethel St. R'y, . . . . .	4,000 00 }	50,000 00
39 " Edison Electric Illuminating Co., . . . . .	8,970 00 }	
78 " Southern N. E. Telephone Co., . . . . .	10,530 00 }	
8 " Portland, Me., St. R'y Co., . . . . .	1,120 00 }	
50 " N. Y., New Haven & Hartford R.R., . . . . .	9,800 00 }	
Southern R'y Co. bonds, . . . . .	3,750 00 }	
Kansas City-Leavenworth R.R. bonds, . . . . .	1,800 00 }	
25 shares Illinois Central R.R., . . . . .	3,284 37 }	
25 " N. Y. Central & Hudson Riv. R.R., . . . . .	2,981 25 }	12,850 00
20 " Chicago Great Western R.R., . . . . .	1,720 00 }	
5 " Central Nat'l Bank, N. Y., . . . . .	800 00 }	
3 " Hartford Fire Insurance Co., . . . . .	2,175 00 }	
50 " Cleveland Savings & Loan Co., . . . . .	5,500 00 }	10,000 00
50 " Colonial Nat'l Bank, Cleveland, O., . . . . .	6,500 00 }	
3 " N. Y., New Haven & Hart. R.R., . . . . .	588 00 }	500 00
150 " Aetna Life Insurance Co., . . . . .	60,750 00 }	50,000 00
10 " Chelsea Exchange Bank, . . . . .	1,600 00 }	1,200 00
571 " Manufact's Trust Co., Prov., R. I., . . . . .	114,200 00 }	100,000 00
317 " Colonial Nat'l B'k, Cleveland, O., . . . . .	41,210 00 }	
200 " Central Trust Co., Cleveland, O., . . . . .	21,000 00 }	65,000 00
322 " Produce Ex. Bank, Cleveland, O., . . . . .	16,100 00 }	
The New Hampshire Traction Co. bonds, . . . . .	46,000 00 }	40,000 00
Hartford Street R'y bonds, . . . . .	32,400 00 }	27,000 00
Northern Pacific-Gt. Northern R'y bonds, . . . . .	5,550 00 }	

	Market Value.	Loaned Thereon.
Worcester & Connecticut Eastern R'y bond, .	\$23,690 00	
Meriden, South't'n & Comp. Tram. Co. bond, .	5,300 00	
New Hartford, Ct., bond, . . . . .	2,000 00	\$30,000 00
50 shares Swift & Co., . . . . .	5,150 00	
1,000 " Atlanta & West Point R.R., . . . .	155,000 00	100,000 00
Mortgages assigned, . . . . .	67,650 00	54,000 00
50 shares Corn Exchange Bank, New York, .	16,750 00	
118 " Pacific Bank, New York, . . . . .	11,210 00	30,000 00
35 " American Exchange Bank, . . . . .	7,595 00	
50 " N. Y., New Hav. & Hart. R.R., . . . .	9,800 00	7,000 00
100 " Lowry National Bank, Atlanta, Ga., .	20,000 00	15,000 00
35 " Colonial Nat. B'k, Cleveland, O., . .	5,180 00	
10 " Euclid Park Nat. B'k, Cleveland, O., .	1,640 00	
113 " Victoria Park Co., Cleveland, O., . .	11,300 00	
168 " Guar. T. & T. Co., Cleveland, O., . .	18,480 00	
100 " Central Trust Co., Cleveland, O., . .	10,800 00	
60 " Union B. & Loan Co., Cleve., O., . .	5,400 00	26,100 00
82 " Cuyahoga Lumber Co., Cleve., O., . .	8,200 00	
111 " Cleveland Electric R'y, Cleve., O., .	7,215 00	
Perry Savings Bk. cert. of deposit, Cleve., O.,	5,000 00	
Cleveland Trust Co. cert., . . . . .	6,100 60	
Life policies assigned, . . . . .	9,132 00	
30 shares Home Insurance Co., New York, .	9,900 00	5,000 00
180 " Berkshire St. R'y, . . . . .	18,900 00	15,000 00
Mexican International R.R. bonds, . . . .	4,000 00	3,000 00

**\$1,442,094 09**      **\$990,737 29**

#### SCHEDULE B.

##### *Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
112 shares Baltimore & Ohio R.R., . . . .	\$7,533 75	\$10,080 00
100 " Boston & Albany R.R., . . . . .	20,161 50	24,500 00
1,755 " Chicago & Northwestern R.R., . . .	265,162 50	296,595 00
500 " Delaware, Lack. & West. R.R., . . . .	33,656 25	66,750 00
56 " Georgia R.R. & Banking Co., . . . . .	11,993 12	14,000 00
552 " Manhattan Elevated R.R., . . . . .	55,400 00	79,488 00
3,072 " N. Y. Central & Hud. River R.R., .	340,034 85	366,536 00
1,855 " N. Y., N. H. & Hartford R.R., . . .	375,388 43	363,580 00
600 " Rensselaer & Saratoga R.R., . . . . .	106,800 00	126,000 00
425 " Southern R.R., . . . . .	14,237 50	33,575 00
1,339 " Southwestern R.R., Georgia, . . . .	137,568 00	153,985 00
500 " Southern Pacific R.R., . . . . .	37,112 50	24,875 00
350 " Conn. Tr. & Safe Dep. Co., Hart., .	29,400 00	80,500 00
250 " Charter Oak Nat. Bank, Hartford, . .	30,216 25	26,750 00
250 " First National Bank, Hartford, . . . .	26,636 63	34,500 00
1,200 " Hartford Bank, . . . . .	189,290 75	160,800 00
580 " Nat'l Exch. Bank, Hartford, . . . . .	41,846 50	36,250 00
140 " Security Co., Hartford, . . . . .	14,736 25	18,200 00
302 " Thames Nat'l Bank, Norwich, . . . . .	42,492 00	48,820 00
300 " First Nat'l Bank, Wallingford, . . . .	31,800 00	36,000 00
200 " First Nat'l Bank, Middletown, . . . .	21,097 00	20,000 00
200 " Am. Exch. Nat'l Bank, N. Y., . . . . .	21,413 00	43,400 00
240 " Merchants Exch. Nat. B'k, N. Y., . . .	11,912 79	19,800 00
100 " Nassau Bank, N. Y., . . . . .	7,250 00	9,000 00
50 " N'l Ger.-Am. B'k, St. Paul, Minn., .	6,300 00	6,500 00
66 " Atlas Nat'l Bank, Boston, Mass., . . .	8,486 67	7,260 00
840 " Hartford City Gas-Light Co., . . . . .	38,235 01	42,000 00
1,375 " New York Dock Co., . . . . .	125,125 00	61,875 00
German Empire bonds, . . . . .	119,375 00	119,971 88

	Book Value.	Market Value.
Province of Manitoba, Can., bonds, . . . . .	\$79,443 47	\$79,443 47
Province of Quebec, Can., bonds, . . . . .	47,449 83	49,114 40
United States of Mexico bonds, . . . . .	404,633 08	409,437 00
County of Bexar, Tex., bonds, . . . . .	52,500 00	50,000 00
County of Coconino, Ariz., bonds, . . . . .	15,000 00	15,000 00
County of Cumberland, N. C., bonds, . . . . .	85,000 00	85,000 00
County of DeKalb, Ala., bonds, . . . . .	8,500 00	8,500 00
County of Henderson, N. C., bonds, . . . . .	68,100 00	70,060 00
County of Laramie, Wyo., bonds, . . . . .	51,000 00	50,000 00
County of Mecklenburg, N. C., bonds, . . . . .	56,862 50	55,625 00
County of Pendleton, Ky., bonds, . . . . .	21,200 00	20,800 00
County of Union, S. C., bonds, . . . . .	97,113 25	99,892 00
Arkansas City, Kan., bonds, . . . . .	26,250 00	25,750 00
Asheville, N. C., bonds, . . . . .	7,388 89	7,299 84
Bayonne, N. J., bonds, . . . . .	94,950 00	94,725 00
Boise City, Idaho, bonds, . . . . .	30,000 00	35,100 00
Brandon, Man., bonds, . . . . .	25,000 00	25,000 00
Brantford, Ont., bonds, . . . . .	53,102 50	55,000 00
Butte, Mont., bonds, . . . . .	20,700 00	20,000 00
Canon City, Col., bonds, . . . . .	39,070 00	40,000 00
Cedartown, Ga., bonds, . . . . .	42,500 00	45,262 50
Cheyenne, Wyo., bonds, . . . . .	104,000 00	104,000 00
Clyde City, Kan., bonds, . . . . .	4,375 00	5,000 00
Collingwood, Ont., bonds, . . . . .	800 00	800 00
Coaticook, Quebec, bonds, . . . . .	25,375 00	25,750 00
Edgar, Neb., bonds, . . . . .	12,935 00	13,000 00
Farmersville, Tex., bonds, . . . . .	9,565 00	10,000 00
Fayetteville, N. C., bonds, . . . . .	6,370 00	6,500 00
Greensboro, N. C., bonds, . . . . .	17,680 00	18,275 00
Guelph, Ont., bonds, . . . . .	81,522 20	80,300 00
Hartford, Conn., School District bonds, . . . . .	20,000 00	20,000 00
Hull, Quebec, bonds, . . . . .	10,200 00	10,000 00
Iberville, Quebec, bonds, . . . . .	10,325 00	10,000 00
Kansas City, Mo., bonds, . . . . .	577,741 45	580,358 59
Lancaster, Kan., bonds, . . . . .	14,850 00	15,000 00
Lexington, Ky., bonds, . . . . .	30,600 00	33,075 00
Logan, Utah, bonds, . . . . .	7,000 00	8,000 00
Missoula, Mont., bonds, . . . . .	25,750 00	25,000 00
Montreal, Quebec, bonds, . . . . .	54,585 73	55,220 00
New Britain, Conn., bonds, . . . . .	60,000 00	60,000 00
Orange, Texas, bonds, . . . . .	10,320 00	12,980 00
Parker, Kansas, bonds, . . . . .	24,500 00	25,000 00
Parkdale, Ont., bonds, . . . . .	11,765 00	11,900 00
Paris, Ont., bonds, . . . . .	8,567 75	8,000 00
Port Arthur, Ont., bonds, . . . . .	43,000 00	43,430 00
Port Hope, Ont., bonds, . . . . .	60,600 00	60,600 00
Provo City, Utah, bonds, . . . . .	102,500 00	102,500 00
Quitman, Ga., bonds, . . . . .	18,000 00	18,000 00
Quebec bonds, . . . . .	52,525 00	54,710 00
Sault Ste. Marie, Ont., bonds, . . . . .	50,995 00	52,500 00
Salt Lake City, Utah, bonds, . . . . .	76,325 00	76,000 00
Sherbrooke, Quebec, bonds, . . . . .	30,750 00	31,800 00
Sioux City, Iowa, bonds, . . . . .	30,000 00	30,000 00
St. Hyacinthe, Quebec, bonds, . . . . .	10,150 00	10,150 00
St. Jo, Tex., bonds, . . . . .	3,890 00	4,000 00
St. Thomas, Ont., bonds, . . . . .	33,765 00	31,050 00
Stratford, Ont., bonds, . . . . .	11,182 50	10,920 00
Toronto, Ont., bonds, . . . . .	50,000 00	50,500 00
Vancouver, B. C., bonds, . . . . .	10,920 00	11,200 00
Waycross, Ga., bonds, . . . . .	25,000 00	26,500 00

	Book Value.	Market Value.
Whitesboro, Tex., bonds, . . . . .	\$8,160 10	\$8,500 00
Wilson, N. C., bonds, . . . . .	12,000 00	12,780 00
Winnipeg, Man., bonds, . . . . .	224,437 50	225,750 00
Winona, Minn., bonds, . . . . .	33,000 00	33,000 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	334,527 50	342,500 00
Atlantic & Danville R.R. bonds, . . . . .	189,500 00	182,000 00
Baltimore & Ohio R.R. bonds, . . . . .	419,666 67	422,740 00
Buffalo, Rochester & Pittsburg R.R. bonds, . . . . .	103,750 00	108,750 00
Burlington, Cedar Rapids & North. R.R. b'ds, . . . . .	63,712 50	64,900 00
Canadian Northern R.R. bonds, . . . . .	50,878 57	50,878 57
Central R.R. of New Jersey bonds, . . . . .	201,125 00	220,750 00
Central Branch R.R. bonds, . . . . .	94,250 00	93,000 00
Central Pacific R.R. bonds, . . . . .	250,000 00	248,750 00
Central R.R. of Georgia bonds, . . . . .	182,241 75	181,236 55
Chesapeake & Ohio R.R. bonds, . . . . .	161,500 00	153,187 50
Chicago & Western Indiana R.R. bonds, . . . . .	231,225 00	217,560 00
Chicago & Eastern Illinois R.R. bonds, . . . . .	114,000 00	115,000 00
Chicago & Erie R.R. bonds, . . . . .	121,500 00	117,000 00
Chicago, Hammond & Western R.R. bonds, . . . . .	182,050 00	187,500 00
Chicago, Milwaukee & St. Paul R.R. bonds, . . . . .	12,700 00	13,300 00
Chicago & Northwestern R.R. bonds, . . . . .	215,500 00	218,000 00
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	312,000 00	312,000 00
Choctaw & Memphis R.R. bonds, . . . . .	58,187 50	56,000 00
Cincinnati & Muskingum Valley R.R. bonds, . . . . .	99,250 00	99,250 00
Choctaw, Oklahoma & Gulf R.R. bonds, . . . . .	55,750 00	53,625 00
Cincinnati, Dayton & Ironton R.R. bonds, . . . . .	55,662 50	56,625 00
Cincinnati, Hamilton & Dayton R.R. bonds, . . . . .	105,125 00	101,500 00
Cincinnati, Ind., St. L. & Chicago R.R. bonds, . . . . .	94,000 00	100,000 00
Cincinnati, Ind. Western R.R. bonds, . . . . .	99,000 00	95,000 00
Cleve., Cinn., Chic. & St. Louis R.R. bonds, . . . . .	195,250 00	192,000 00
Columbus & Toledo R.R. bonds, . . . . .	11,750 00	10,275 00
Duluth, South Shore & Atlantic R.R. bonds, . . . . .	4,825 00	5,725 00
Elgin, Joliet & Eastern R.R. bonds, . . . . .	276,435 00	287,500 00
Erie R.R. bonds, . . . . .	46,812 50	49,000 00
Flint & Père Marquette R.R. bonds, . . . . .	53,250 00	54,500 00
Gal., Harrisburg & San Antonio R.R. bonds, . . . . .	163,148 75	156,000 00
Georgia R.R. & Banking Co. bonds, . . . . .	213,330 00	204,450 00
Great Northern R'y bonds, . . . . .	48,024 59	48,600 00
Hereford, Ca., R.R. bonds, . . . . .	50,000 00	50,500 00
Hocking Valley R.R. bonds, . . . . .	100,000 00	100,000 00
Indianapolis & Vincennes R.R. bonds, . . . . .	17,027 50	15,190 00
Iowa Central R.R. bonds, . . . . .	140,062 50	133,875 00
Kanawha & Michigan R.R. bonds, . . . . .	19,375 00	22,562 50
Kansas City & Pacific R.R. bonds, . . . . .	105,900 00	108,800 00
Keokuk & Des Moines R.R. bonds, . . . . .	4,950 00	10,475 00
Knoxville & Ohio R.R. bonds, . . . . .	114,207 50	122,100 00
Lake Shore & Michigan So. R.R. bonds, . . . . .	251,100 00	250,000 00
Leamington & St. Clair R.R. bonds, . . . . .	25,000 00	25,000 00
Lehigh Valley R.R. bonds, . . . . .	370,437 50	361,000 00
Louisville & Nashville R.R. bonds, . . . . .	432,512 50	428,325 00
Manitoba & South Eastern R.R. bonds, . . . . .	81,691 85	76,445 58
Minneapolis & St. Louis R.R. bonds, . . . . .	97,500 00	98,000 00
Missouri Pacific R.R. bonds, . . . . .	385,437 50	381,000 00
Missouri, Kansas & Texas R.R. bonds, . . . . .	42,000 00	40,000 00
Norfolk & Western R.R. bonds, . . . . .	224,380 00	218,843 75
Ogdensburg & Lake Champlain R.R. bonds, . . . . .	50,000 00	50,000 00
Pennsylvania & N. Y. Canal bonds, . . . . .	74,875 00	74,500 00
Pennsylvania Co. bonds, . . . . .	213,375 00	205,860 00
Pennsylvania R.R. bonds, . . . . .	96,725 00	97,000 00

	Book Value.	Market Value.
Peoria & Eastern R.R. bonds, . . . .	\$49,000 00	\$48,500 00
Pittsburgh & Western R.R. bonds, . . . .	44,860 00	55,000 00
Port Reading R.R. bonds, . . . .	51,000 00	51,000 00
Pontiac, Oxford & Northern R.R. bonds, . . . .	117,000 00	104,000 00
Reading R.R. bonds, . . . .	8,000 00	9,700 00
Rio Grande Junction R.R. bonds, . . . .	45,000 00	53,500 00
Rio Grande Western R.R. bonds, . . . .	189,125 00	168,000 00
Rutland-Canadian R.R. bonds, . . . .	48,750 00	50,000 00
Seaboard & Roanoke R.R. bonds, . . . .	103,000 00	111,250 00
Seaboard Air Line R.R. bonds, . . . .	101,500 00	98,750 00
Southern R.R. bonds, . . . .	191,606 25	219,625 00
Southern Pacific (of N. M.) R.R. bonds, . . . .	121,500 00	121,062 50
St. Louis Merchants' Bridge Term. R.R. bonds, . . . .	50,450 00	55,000 00
St. Louis & San Francisco R.R. bonds, . . . .	199,642 59	170,000 00
St. Louis South Western R.R. bonds, . . . .	188,212 50	185,000 00
St. Louis & North Arkansas R.R. bonds, . . . .	25,000 00	25,000 00
Terre Haute & Peoria R.R. bonds, . . . .	20,400 00	16,000 00
Texas & Pacific R.R. bonds, . . . .	99,725 00	115,250 00
Toledo, St. Louis & Western R.R. bonds, . . . .	181,250 00	167,000 00
Toledo & Ohio Central R.R. bonds, . . . .	34,952 50	35,030 00
Toronto, Hamilton & Buffalo R.R. bonds, . . . .	28,500 00	27,900 00
Washington Central R.R. bonds, . . . .	47,500 00	47,250 00
Wheeling & Lake Erie R.R. bonds, . . . .	230,337 50	216,070 00
Wladikawkas, — Russia, R.R. bonds, . . . .	99,125 00	99,125 00
Black Rocks & Salisbury Beach St. R'y bonds, . . . .	22,500 00	25,000 00
Brooklyn Union, Elevated, R'y bonds, . . . .	104,117 50	98,000 00
Cicero & Proviso St., Chicago, R'y bonds, . . . .	50,000 00	53,000 00
Cincinnati & Hamilton Electric R'y bonds, . . . .	55,343 75	54,500 00
Consolidated Light & R'y bonds, . . . .	98,000 00	100,000 00
Denver City Tramway bonds, . . . .	119,690 00	117,160 00
Denver Consolidated Electric Co. bonds, . . . .	24,375 00	26,250 00
Detroit, Roch., Romeo & L. Orion St R'y bonds, . . . .	50,000 00	52,000 00
Hartford, Conn., St. R'y bonds, . . . .	103,000 00	108,000 00
Kansas City, Mo., Cable R'y bonds, . . . .	75,850 00	74,740 00
Manchester, N. H., Trac., L. & Pow. Co. bonds, . . . .	104,750 00	105,000 00
Met. St. R'y bonds, . . . .	137,600 00	130,525 00
Minn. St. & St. Paul City R'y bonds, . . . .	199,500 00	200,000 00
North Chicago, Ill., St. R'y bonds, . . . .	51,750 00	54,000 00
Ogden St., Chicago, R'y bonds, . . . .	179,820 00	181,440 00
Second Ave., N. Y. City, St. R'y bonds, . . . .	114,250 00	111,000 00
Toledo, Ohio, Electric R'y bonds, . . . .	19,125 00	22,220 00
Toledo, Ohio, Traction Co. bonds, . . . .	101,250 00	101,000 00
Allentown, Pa., Gas Co. bonds, . . . .	48,500 00	50,000 00
Hunt Drainage Dist., Hancock Co., Ill., bonds, . . . .	25,000 00	23,500 00
Massillon & Cleveland Coal Co. bonds, . . . .	3,600 00	4,000 00
Middletown & Portland Bridge Co. bonds, . . . .	39,500 00	40,000 00
New York Dock Co. bonds, . . . .	125,960 00	125,125 00
Prov., Fall R. & Newport Steamboat Co. b'ds, . . . .	50,002 00	50,000 00
Penn. Telephone Co. bonds, . . . .	52,500 00	51,750 00
Western Union Telegraph Co. bonds, . . . .	205,037 50	208,000 00

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\$17,665,393 82 \$17,796,580 64

**"THE UNION CENTRAL LIFE INSURANCE COMPANY,"**  
**CINCINNATI, OHIO.**

[Incorporated 1887. Commenced business 1887.]

PAID-UP CAPITAL, \$100,000.

**JOHN M. PATTISON, President.**

**E. P. MARSHALL, Secretary.**

**INCOME.**

First year's premiums, less \$32,678.79 for reinsurance, . . .	\$1,016,306 96
Dividends applied to purchase paid-up additions and annuities, . . .	94,110 64
Surrender values applied for paid-up insurance and annuities, . . .	65,716 76
Consideration for life annuities, . . . . .	14,932 50
Total new premiums, . . . . .	\$1,191,066 88
Renewal premiums, less \$132,661.18 for reinsurance, . . .	5,268,385 46
Dividends applied to pay renewal premiums, . . . . .	187,007 11
Surrender values applied to pay renewal premiums, . . . . .	20,613 82
Total renewal premiums, . . . . .	\$5,476,006 39
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Total premium income, . . . . .	\$6,667,073 27
Consideration for annuities certain, . . . . .	21,500 00
Interest on mortgages, . . . . .	1,767,057 15
on bonds, . . . . .	400 00
on premium notes, policy loans or liens, . . . . .	302,373 84
on other debts due the company, . . . . .	20,995 79
Rents, including \$5,000 for own use, . . . . .	21,468 48
Total interest and rent, . . . . .	\$2,112,295 26
Profit on sale of real estate, . . . . .	4,102 32
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Total income, . . . . .	\$8,804,970 85
Net or ledger assets, Dec. 31, 1902, . . . . .	32,466,456 13
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Total, . . . . .	\$41,271,426 98

**DISBURSEMENTS.**

Death claims and additions (less \$34,000 reinsurance), . . .	\$1,368,353 49
Matured endowments and additions, . . . . .	425,817 96
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Net amount paid for losses and endowments, . . . . .	\$1,794,171 45
Annuities involving life contingencies, . . . . .	21,162 90
Premium notes voided by lapse, . . . . .	218,925 29
Surrender values paid in cash, . . . . .	130,779 33
applied to pay renewal premiums, . . . . .	20,613 82
applied for paid-up insurance and annuities, . . . . .	65,716 76
Dividends paid policy holders in cash, . . . . .	168,748 36
applied to pay renewal premiums, . . . . .	187,007 11
applied to purchase paid-up additions and annuities, . . . . .	94,110 64
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Total paid policy holders, . . . . .	\$2,701,235 68
Claims on annuities certain, . . . . .	7,250 00
Dividends to stockholders, . . . . .	10,000 00
Commissions and bonuses paid to agents on account of new policies, \$533,404.79; renewals, \$341,506.66, . . . . .	874,911 45
Salaries and allowances to managers and agents, . . . . .	38,244 48
Agency supervision, traveling and all other agency expenses, . . . . .	26,276 34
Medical examiners' fees, . . . . .	58,017 70
Salaries of officers and home office employees, . . . . .	144,444 72

Rent, including \$5,000 for own use, . . . . .	\$25,942 52
Advertising, printing and postage, . . . . .	49,553 48
Legal expenses, . . . . .	9,912 60
Furniture and office fixtures, . . . . .	2,585 62
Insurance taxes, licenses and department fees, . . . . .	105,748 88
Taxes on real estate, . . . . .	7,404 00
Real estate expenses (except taxes), . . . . .	8,560 79
Investment expenses, . . . . .	199,759 11
Incidentals, . . . . .	14,021 30
Profit and loss account, . . . . .	35,338 31
<b>Total disbursements, . . . . .</b>	<b>\$4,314,206 88</b>
<b>Balance, . . . . .</b>	<b>\$36,957,220 10</b>

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$501,276 90
Loans on mortgage of real estate, . . . . .	31,054,239 43
Loans on company's policies assigned as collateral, . . . . .	3,434,418 87
Premium notes on policies in force, . . . . .	1,418,221 79
Par value of United States bonds owned, . . . . .	10,000 00
Cash in bank, \$365,443.08; in company's office, \$29,387.83, . . . . .	394,830 91
Bills receivable, . . . . .	36,240 46
Agent's debit balances, . . . . .	107,991 74
<b>Total ledger assets, as per balance, . . . . .</b>	<b>\$36,957,220 10</b>

## OTHER ASSETS.

Interest due, \$89,952.42; accrued, \$1,151,916.96, . . . . .	1,241,869 38
Rents due, \$2,231.87; accrued, \$407.50, . . . . .	2,639 37
Market value of real estate over book, . . . . .	1,822 60
Market value of United States bonds over par, . . . . .	775 00
Reinsurance due from other companies, . . . . .	5,000 00

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$271,991 78	\$353,851 18
Deferred premiums, . . . . .	12,383 02	90,715 41
<b>Total, . . . . .</b>	<b>\$284,374 80</b>	<b>\$444,566 59</b>
Deduct loading, . . . . .	56,874 96	88,913 32
<b>Net uncollected and deferred premiums on policies in force, . . . . .</b>	<b>\$227,499 84</b>	<b>\$355,653 27</b>
		583,153 11
<b>Gross assets, . . . . .</b>		<b>\$38,792,479 56</b>

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$107,991 74
Bills receivable, . . . . .	36,240 46
Depreciation of real estate, . . . . .	7,627 69
	151,859 89
<b>Total, . . . . .</b>	<b>\$38,640,619 67</b>
Deduct special deposits in other States, . . . . .	10,775 00
<b>Total admitted assets, . . . . .</b>	<b>\$38,629,844 67</b>



## LIABILITIES.

Computed net value of all outstanding policies' (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest), . . . . .				\$32,365,489 00
Deduct net value of reinsured risks, . . . . .				310,683 00
Net reserve, . . . . .				\$32,054,806 00
Present value of unpaid instalments, . . . . .				143,348 00
Death losses in process of adjustment, . . . . .				\$59,936 00
Matured endowments due and unpaid, . . . . .				6,087 00
Claims resisted by the company, . . . . .				39,000 00
Total policy claims, . . . . .				105,023 00
Premiums paid in advance, . . . . .				97,036 85
Commissions due on premium notes, . . . . .				193,105 11
Cost of collection of unpaid premiums in excess of loading, . . . . .				8,854 37
Dividends or other profits due policy holders, . . . . .				21,024 64
On account of reinsurance, . . . . .				37,717 90
Agents' balances, . . . . .				10,291 91
Paid up capital, . . . . .				100,000 00
Accumulations credited to special forms of policies, . . . . .				4,645,291 00
Unassigned funds (surplus), . . . . .				1,334,120 89
Total, . . . . .				\$38,640,619 67
Deduct liabilities on special deposits, . . . . .				10,775 00
Total liabilities, . . . . .				\$38,629,844 67

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$1,281,894 77	
Premium notes received during 1903 (new policies, \$496,837.77; old policies, \$1,897,014.67), . . . . .	2,393,852 44	
Total, . . . . .		\$3,675,747 21
Used in payment of losses and claims, . . . . .	\$9,826 16	
Used in purchase of surrendered policies, . . . . .	1,765 31	
Voided by lapse, . . . . .	218,925 29	
Used in payment of dividends to policy holders, . . . . .	1,563 86	
Redeemed by maker in cash, . . . . .	2,025,444 80	
Total, . . . . .		2,257,525 42
Balance note assets, Dec. 31, 1903, . . . . .		\$1,418,221 79

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	86,768	\$157,600,165 00		
Endowment, . . . . .	10,639	18,037,953 00		
All other, . . . . .	2,458	6,502,130 00		
Reversionary additions, . . . . .	-	406,057 00		
			99,865	\$182,546,305 00

*Policies issued during the Year.*

Whole life, . . . . .	12,442	\$23,653,471 00		
Endowment, . . . . .	4,992	8,500,980 00		
All other, . . . . .	1,000	2,966,441 00		
			18,434	\$35,120,892 00

*Old Policies revived.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	289	\$553,370 00		
Endowment, . . . . .	33	55,500 00		
All other, . . . . .	6	13,000 00		
			328	\$621,870 00
Additions by dividends, . . . . .			-	182,367 00
Total, . . . . .			118,627	\$218,471,434 00

*Policies terminated during the Year.*

Whole life, . . . . .	7,200	\$15,206,977 00
Endowment, . . . . .	2,043	4,044,190 00
All other, . . . . .	770	2,179,368 00
	10,013	\$21,430,535 00

*How terminated.*

By death, . . . . .	688	\$1,403,489 00
maturity, . . . . .	306	562,667 00
expiry, . . . . .	246	509,150 00
surrender, . . . . .	414	1,042,352 00
lapse, . . . . .	5,240	9,903,870 00
change and decrease, . . . . .	365	874,568 00
Not taken, . . . . .	2,754	7,134,439 00
	10,013	21,430,535 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . . .	92,299	\$166,600,029 00
Endowment, . . . . .	13,621	22,550,243 00
All other, . . . . .	2,694	7,318,816 00
Reversionary additions, . . . . .	-	571,811 00
	108,614	197,040,899 00

**"UNION MUTUAL LIFE INSURANCE COMPANY,"  
PORTLAND, ME.**

[Incorporated July 17, 1848. Commenced business Oct. 1, 1849.]

FRED E. RICHARDS, *President.*J. FRANK LANG, *Secretary.***INCOME.**

First year's premiums on original policies, . . . . .	\$295,417 75
Dividends applied to purchase paid-up additions and annuities, . . . . .	31,572 92
Surrender values applied for paid-up insurance and annuities, . . . . .	12,978 96
Consideration for life annuities, . . . . .	3,000 00
Total new premiums, . . . . .	\$342,969 63
Renewal premiums, less \$1,207.33 for reinsurance, . . . . .	1,602,714 55
Dividends applied to pay renewal premiums, . . . . .	28,271 87
Surrender values applied to pay renewal premiums, . . . . .	4,332 60
Total renewal premiums, . . . . .	\$1,635,319 02
Total premium income, . . . . .	\$1,978,288 65

Consideration for annuities certain, . . . . .	\$5,000 00
Premium notes restored by revival of policies, . . . . .	293 00
Interest on mortgages, \$57,637.66; collaterals, \$37,153.62, . . . . .	94,791 28
on bonds and dividends on stocks, . . . . .	241,607 20
on premium notes, policy loans or liens, . . . . .	4,995 77
on other debts due the company, . . . . .	2,389 37
Discount on claims paid in advance, . . . . .	340 27
Rents, including \$10,250 for own use, . . . . .	56,602 76
Total interest and rent, . . . . .	\$400,726 65
Profit on sale or maturity of ledger assets, . . . . .	2,113 72
Profit and loss account, . . . . .	498 11
<hr/>	
Total income, . . . . .	\$2,386,920 13
Net or ledger assets, Dec. 31, 1902, . . . . .	8,993,769 13
<hr/>	
Total, . . . . .	\$11,380,689 26

## DISBURSEMENTS.

Death claims and additions, . . . . .	\$605,965 65
Matured endowments and additions, . . . . .	166,327 19
<hr/>	
Net amount paid for losses and endowments, . . . . .	\$772,292 84
Annuities involving life contingencies, . . . . .	1,268 95
Premium notes voided by lapse, . . . . .	293 00
Cash notes voided by lapse, . . . . .	13,365 92
Policy loans voided by lapse, . . . . .	6,971 76
Surrender values paid in cash, . . . . .	75,881 54
applied to pay renewal premiums, . . . . .	4,332 60
applied for paid-up insurance and annuities, . . . . .	12,978 96
Dividends paid policy holders in cash, . . . . .	13,745 96
applied to pay renewal premiums, . . . . .	28,271 87
applied to purchase paid-up additions and annuities, . . . . .	31,572 92
<hr/>	
Total paid policy holders, . . . . .	\$960,976 32
Claims on annuities certain, . . . . .	3,943 31
Commissions and bonuses paid to agents, on account of new policies, \$184,048.44; renewals, \$103,561.96, . . . . .	287,610 40
Commuting commissions, . . . . .	4,749 45
Salaries and allowances to managers and agents, . . . . .	94,367 93
Agency supervision, traveling and all other agency expenses, . . . . .	25,656 39
Medical examiners' fees, . . . . .	33,432 00
Salaries of officers and home office employees, . . . . .	75,442 27
Rent, including \$10,250 for own use, . . . . .	28,124 32
Advertising, printing and postage, . . . . .	40,159 30
Legal expenses, . . . . .	5,362 20
Furniture and office fixtures, . . . . .	5,056 13
Insurance taxes, licenses and department fees, . . . . .	39,147 53
Taxes on real estate, . . . . .	10,150 56
Real estate expenses (except taxes), . . . . .	12,741 30
Loss on sale or maturity of ledger assets, . . . . .	3,500 00
Incidentals, . . . . .	19,238 29
Profit and loss account, . . . . .	44,439 03
<hr/>	
Total disbursements, . . . . .	\$1,694,096 73
<hr/>	
Balance, . . . . .	\$9,686,592 53

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$1,282,002 98
Loans on mortgage of real estate, . . . . .	1,151,622 22
on collateral security (schedule A), . . . . .	647,056 11
on company's policies assigned as collateral, . . . . .	121,045 66
Premium notes on policies in force, . . . . .	92,782 00
Book value of stocks and bonds owned (schedule B), . . . . .	6,146,673 06
Cash in trust companies and banks on interest, . . . . .	120,544 66
in bank, \$58,802.61; in company's office, \$495.28, . . . . .	59,297 89
in transit, . . . . .	2,019 19
Bills receivable, . . . . .	1,894 25
Agent's debit balances, . . . . .	6,207 45
Cash notes taken for premiums, . . . . .	55,447 11
<b>Total ledger assets, as per balance, . . . . .</b>	<b>\$9,686,592 53</b>

## OTHER ASSETS.

Interest due, \$3,593.96; accrued, \$65,466.12, . . . . .	69,060 08
Rents accrued, . . . . .	2,902 36
Market value of stocks and bonds over book, . . . . .	235,960 41

	New Business.	Renewals.	
Uncollected premiums, . . . . .	\$50,244 79	\$119,825 98	
Deferred premiums, . . . . .	29,098 21	115,488 05	
<b>Total, . . . . .</b>	<b>\$79,343 00</b>	<b>\$235,313 98</b>	
Deduct loading, . . . . .	15,868 60	47,062 79	
<b>Net uncollected and deferred premiums on policies in force, . . . . .</b>	<b>\$63,474 40</b>	<b>\$188,251 19</b>	<b>251,725 59</b>
<b>Gross assets, . . . . .</b>			<b>\$10,246,240 97</b>

## ASSETS NOT ADMITTED.

Agents' debit balances, . . . . .	\$6,207 45	
Bills receivable and interest, . . . . .	2,160 23	
Loans in excess of market value, . . . . .	3,529 00	
<b>Total, . . . . .</b>		<b>\$10,284,344 29</b>
Deduct special deposits in other States, . . . . .		1,099,624 54
<b>Total admitted assets, . . . . .</b>		<b>\$9,184,719 75</b>

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest), . . . . .	\$9,477,680 00
Deduct net value of reinsured risks, . . . . .	3,428 00
<b>Net reserve, . . . . .</b>	<b>\$9,474,252 00</b>

Present value of unpaid instalments, . . . . .		\$29,233 00
Death losses in process of adjustment, . . . . .	\$85,195 97	
Matured endowments due and unpaid, . . . . .	4,963 47	
Claims resisted by the company, . . . . .	3,500 00	
Total policy claims, . . . . .		93,659 44
Premiums paid in advance, . . . . .		3,128 52
Commissions due on premium notes, . . . . .		1,000 00
Dividends or other profits due policy holders, . . . . .		5,334 23
Contingent reserve, . . . . .		21 00
Unassigned funds (surplus), . . . . .		627,716 10
Total, . . . . .		\$10,231,344 29
Deduct liabilities on special deposits, . . . . .		1,099,624 54
Total liabilities, . . . . .		\$9,134,719 75

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . . . .	\$103,110 00	
received during 1903 (old poli- cies), . . . . .	2,160 00	
restored by revival of policies, . . . . .	293 00	
Total, . . . . .		\$105,563 00
Used in payment of losses and claims, . . . . .	\$9,091 00	
Used in purchase of surrendered policies, . . . . .	307 00	
Voided by lapse, . . . . .	293 00	
Used in payment of dividends to policy holders, . . . . .	2,975 00	
Redeemed by maker in cash, . . . . .	115 00	
Total, . . . . .		12,781 00
Balance note assets, Dec. 31, 1903, . . . . .		\$92,782 00

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	23,550	\$33,195,750 00		
Endowment, . . . . .	9,488	13,406,853 00		
All other, . . . . .	4,351	7,788,196 00		
Reversionary additions and return premiums, . . . . .	—	725,827 00	37,389	\$55,116,626 00

*Policies issued during the Year.*

Whole life, . . . . .	3,756	\$4,886,193 00		
Endowment, . . . . .	2,442	2,839,217 00		
All other, . . . . .	1,026	2,241,000 00	7,224	9,966,410 00

*Old Policies revived.*

Whole life, . . . . .	42	\$50,000 00		
Endowment, . . . . .	17	19,302 00		
All other, . . . . .	10	14,096 00	69	83,398 00

*Old Policies transferred and increased.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	24	\$33,302 00		
Endowment, . . . . .	58	39,990 00		
All other, . . . . .	410	565,620 00		
			492	\$638,912 00
Additions by dividends, . . . . .			-	92,778 00
Total, . . . . .			45,174	\$65,898,124 00

*Policies terminated during the Year.*

Whole life, . . . . .	2,449	\$3,202,677 00
Endowment, . . . . .	1,316	1,621,203 00
All other, . . . . .	1,189	2,337,647 00
	4,954	\$7,161,527 00

*How terminated.*

By death, . . . . .	337	\$605,203 00
maturity, . . . . .	112	165,998 00
expiry, . . . . .	463	750,308 00
surrender, . . . . .	303	499,901 00
lapse, . . . . .	2,334	3,079,435 00
change and decrease, . . . . .	490	789,450 00
Not taken, . . . . .	915	1,271,232 00
	4,954	7,161,527 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . . .	24,923	\$34,962,568 00
Endowment, . . . . .	10,689	14,684,159 00
All other, . . . . .	4,608	8,322,508 00
Reversionary additions and return premiums, . . . . .	-	767,362 00
	40,220	58,736,597 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
9 shares Central Wharf, Portland, Me., . . . . .	\$9,000 00	\$4,200 00
52 " Portland Water Co., . . . . .	6,500 00	5,000 00
90 " Portland R.R., . . . . .	10,800 00	9,500 00
Mt. Vernon Water Co. bonds, . . . . .	1,000 00	681 17
50 shares State Publishing Association, Me., . . . . .	5,000 00	3,500 00
Sandy River R.R. bonds, . . . . .	13,200 00	10,000 00
300 shares P. H. & J. M. Brown Co., Me., . . . . .	30,000 00	15,000 00
400 " Rockland Building Syndicate, Me., . . . . .	40,000 00	15,000 00
Cert. of Deposit, Chapman Nat'l Bank, Me., . . . . .	1,218 42	1,000 00
8 shares Aroostook Trust & Banking Co., Me., . . . . .	1,120 00	750 00
4 " First National Bank, Portland, Me., . . . . .	440 00	100 00
Maine Steamship Co. bonds, . . . . .	550 00	500 00
200 shares Merchants N'l Bank, Portland, Me., . . . . .	21,000 00	18,000 00
25 " John Bird Co., Rockland, Me., . . . . .	25,000 00	20,000 00
120 " The Lewiston Journal Co., Me., . . . . .	12,000 00	10,000 00

	Market Value.	Loaned Thereon
150 shares The Torrington Co., . . . .	\$4,500 00	
200 " United States Steel Corp., . . . .	11,400 00	
100 " Amalgamated Copper Co., . . . .	5,000 00	
10 " Rockland-Rockport Lime Co., . . . .	1,000 00	
10 " International Paper Co., . . . .	635 00	\$24,870 96
Union Electric Co. bonds, . . . .	525 00	
Sanford Power Co. bonds, . . . .	515 00	
Kennebec Light & Heat Co. bonds, . . . .	530 00	
200 shares Hackensack Meadows Co., . . . .	4,600 00	
50 " The Torrington Co., . . . .	1,500 00	1,100 00
40 " The Torrington Co., . . . .	1,000 00	205 00
40 " Athol Water Co., . . . .	4,000 00	
200 " Hawkes Brick Works, . . . .	2,000 00	3,450 00
75 " United States Steel Corp., . . . .	825 00	
Bar Harbor Electric Light Co. bonds, . . . .	4,000 00	
Springfield Water Works Co. bonds, . . . .	11,000 00	12,000 00
50 shares Portland R.R., . . . .	6,000 00	5,000 00
80 " Rockland-Rockport Lime Co., . . . .	6,500 00	6,320 00
Mousam Water Co. bonds, . . . .	1,000 00	
10 shares Rockland-Rockport Lime Co., . . . .	1,000 00	775 00
12 " Portland R.R., . . . .	1,440 00	1,200 00
370 " United States Steel Corp., . . . .	21,090 00	
50 " Amalgamated Copper Co., . . . .	2,500 00	
Oxford Paper Co. bonds, . . . .	10,500 00	45,510 00
American Realty Co. bonds, . . . .	4,200 00	
300 United States Steel Corp., . . . .	3,300 00	
Rockland-Rockport Lime Co. bonds, . . . .	5,250 00	
Consol. Electric Light Co. of Me., bonds, . . . .	1,500 00	5,000 00
Standish Water & Cons Co. bonds, . . . .	3,780 00	
5 shares Goodall Worsted Co., . . . .	550 00	500 00
21 " York Light & Heat Co., . . . .	2,100 00	1,500 00
110 " United States Steel Corp., . . . .	6,270 00	5,705 11
Leadville, Colorado, warrants, . . . .	500 00	
25 shares Central Oil Co., . . . .	175 00	
41 " United States Steel Corp., . . . .	451 00	4,375 00
Rockport Water Works Co. bonds, . . . .	1,000 00	
Leadville Water Co., warrant, . . . .	500 00	
125 shares United States Steel Corp., . . . .	1,375 00	
25 " Amalgamated Copper Co., . . . .	1,250 00	4,362 50
70 " Pennsylvania R.R., . . . .	8,330 00	
17 " United States Steel Corp., . . . .	969 00	964 00
50 " United States Steel Corp., . . . .	2,850 00	2,575 00
Springfield Water Works Co. bonds, . . . .	1,000 00	1,700 00
Bar Harbor Electric Light Co. bonds, . . . .	1,000 00	
25 shares United States Steel Corp., . . . .	1,425 00	
10 " Amalgamated Copper Co., . . . .	500 00	3,451 25
19 " Camden & Rockland Water Co., . . . .	1,900 00	
60 " United States Steel Corp., . . . .	3,420 00	8,040 00
United States Steel Corp. bonds, . . . .	2,840 00	
100 shares United States Steel Corp., . . . .	5,700 00	4,537 50
25 " Amalgamated Copper Co., . . . .	1,250 00	
5 " N. Y. C. & H. R. R.R., . . . .	600 00	3,000 00
American Realty Co. bonds, . . . .	1,050 00	
Rockland Water Co. bonds, . . . .	535 00	
Lowell, Lawrence & Haverhill St. R'y bonds, . . . .	1,060 00	
Oxford Paper Co. bonds, . . . .	1,060 00	
25 shares United States Steel Corp., . . . .	1,425 00	8,978 62
25 " Amalgamated Copper Co., . . . .	1,250 00	
25 " Metropolitan St. R'y, . . . .	3,000 00	
N. Y. & N. E. R.R. bonds, . . . .	1,030 00	

	Market Value.	Loaned Thereon.
500 shares Rockland Building Syndicate, . . . . .	\$50,000 00	\$20,000 00
33 " Rockland-Rockport Lime Co., . . . . .	3,300 00	3,000 00
154 " Portland R.R., . . . . .	18,480 00	15,400 00
Kokomo Water Works Co. bonds, . . . . .	1,000 00	800 00
Bar Harbor Electric Light Co. bonds, . . . . .	500 00	1,200 00
Winterport Water Co. bonds, . . . . .	750 00	
103 shares Seattle Electric Light Co., . . . . .	8,425 00	10,000 00
42 " York Light & Heat Co., . . . . .	4,200 00	
200 " Hawkes Brick Works, . . . . .	2,000 00	10,000 00
Lime Rock R.R. bonds, . . . . .	1,000 00	
Bar Harbor Electric Light Co. bonds, . . . . .	500 00	10,000 00
Berlin Mills Co. bonds, . . . . .	1,000 00	
Berlin Mills Co. bonds, . . . . .	2,000 00	10,000 00
Bar Harbor Electric Light Co. bonds, . . . . .	500 00	
Raton Water Works Co. bonds, . . . . .	1,000 00	10,000 00
50 shares Calumet & Arizona Mining Co., . . . . .	4,750 00	
Western Telephone & Telegraph Co. bonds, . . . . .	1,000 00	20,000 00
Cert. of deposit Michigan Tel. Co. bonds, . . . . .	4,800 00	
Rensselaer Water Co. bonds, . . . . .	1,000 00	20,000 00
American Realty Co. bonds, . . . . .	21,000 00	
10 shares First N'l B'k, Boothbay Harb., Me., . . . . .	1,000 00	800 00
140 " Limerick N'l Bank, Limerick, Me., . . . . .	24,500 00	20,000 00
500 " Portland & Rumford Falls R'y, . . . . .	100,000 00	50,000 00
Rensselaer Water Co. bonds, . . . . .	31,000 00	27,483 75
22 shares Portland R.R., . . . . .	2,640 00	5,000 00
Illinois Valley Traction Co. bonds, . . . . .	4,000 00	
Dana Warp Mills bonds, . . . . .	35,000 00	16,096 25
Bangor & Aroostook R.R. bonds, . . . . .	6,900 00	20,000 00
Indianapolis Water Co. bonds, . . . . .	3,000 00	
Cleveland City Cable R'y bonds, . . . . .	2,100 00	20,000 00
Scranton Suburban R'y bonds, . . . . .	2,200 00	
Akron Water Works Co. bonds, . . . . .	1,050 00	20,000 00
Sterling Water Co. bonds, . . . . .	1,000 00	
Maine Water Co. bonds, . . . . .	2,000 00	8,425 00
Ellsworth Electric Illuminating Co. bonds, . . . . .	1,500 00	
Clifton Forge Light & Water Co. bonds, . . . . .	1,500 00	8,425 00
100 shares United States Steel Corp., . . . . .	5,700 00	
Hudson Valley R.R. bonds, . . . . .	2,000 00	2,500 00
Municipal Water Works Co. bonds, . . . . .	2,000 00	
17 shares Portland Trust Co., . . . . .	8,400 00	2,500 00
Oxford Paper Co. bonds, . . . . .	2,100 00	1,500 00
Rockland, Thomaston & Cam. St. R'y bonds, . . . . .	3,500 00	3,000 00
Rochester Water Co. bonds, . . . . .	4,200 00	10,000 00
Leadville Water Co. bonds, . . . . .	2,500 00	
Hudson (N. H.) Water Works Co. bonds, . . . . .	1,050 00	10,000 00
Waterville Water Co. bonds, . . . . .	525 00	
Seattle Electric Co bonds, . . . . .	1,000 00	15,900 00
Canton-Massillon Electric R'y bonds, . . . . .	1,000 00	
Omaha St. R'y bonds, . . . . .	1,000 00	15,900 00
4,000 shares Springfield Water Works Co., . . . . .	100,000 00	
43 " Casco Nat'l Bank, Portland, Me., . . . . .	4,730 00	5,000 00
14 " Merchants N'l B'k, Portland, Me., . . . . .	1,470 00	
12 " Portland Water Co., . . . . .	1,500 00	2,000 00
10 " N'l Traders Bank, Portland, Me., . . . . .	1,050 00	
17 " Westbrook Trust Co., . . . . .	1,785 00	1,600 00
339 " Rockland-Rockport Lime Co., . . . . .	31,100 00	25,500 00
100 " Camden & Rockland Water Co., . . . . .	10,000 00	25,900 00
165 " Glencoe Lime & Cement Co., . . . . .	33,000 00	25,900 00
159 " Rockland-Rockport Lime Co., . . . . .	15,900 00	15,900 00
163 " Camden & Rockland Water Co., . . . . .	16,300 00	



	Market Value.	Loaned Thereon.
106 shares Rockland-Rockport Lime Co., . . .	\$7,800 00	\$9,500 00
36 " Camden & Rockland Water Co., . . .	3,600 00	
American Writing Paper Co. bond, . . .	4,760 00	
200 shares Cumberland Oil Co., . . .	1,800 00	8,000 00
Lime Rock R.R. bonds, . . .	2,000 00	
Owego Water Works bonds, . . .	950 00	
Rensselaer Water Works Co. bonds, . . .	2,000 00	
	<hr/> \$970,588 42	<hr/> \$647,056 11

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
2,523 shares Boston & Maine R.R., . . .	\$457,026 88	\$428,910 00
2,872 " N. Y. Cen'l & Hudson River R.R., . . .	401,950 50	344,840 00
2,786 " Maine Central R.R., . . .	477,179 11	501,480 00
800 " Portland & Rumford Falls R'y, . . .	98,000 00	160,000 00
200 " Hereford R'y, . . .	19,400 00	20,000 00
1,500 " Pennsylvania R.R., . . .	119,281 25	89,250 00
31 " Biddeford & Saco Water Co., . . .	3,193 00	3,100 00
500 " Rockland-Rockport Lime Co., . . .	50,000 00	50,000 00
141 " Dixfield & Peru Bridge Co., Me., . . .	14,100 00	14,100 00
1 share Mech. Falls W. & El. L. & P. Co., . . .	100 00	100 00
500 shares New England Cotton Yarn Co., . . .	61,000 00	30,000 00
300 " Portland Water Co., . . .	36,550 00	37,500 00
500 " Union Mills, . . .	47,500 00	50,000 00
1,500 " Massachusetts Gas Co., . . .	136,800 00	123,000 00
388 " Standish Water & Con. Co., . . .	39,410 00	41,128 00
150 " Canal Nat'l Bank, Portland, Me., . . .	18,000 00	15,750 00
29 " Cumberland Nat'l B'k, Port., Me., . . .	2,900 00	3,103 00
21 " First Nat'l Bank, Portland, Me., . . .	2,205 00	2,310 00
36 " Merchants Nat'l B'k, Port., Me., . . .	4,176 00	3,780 00
17 " Nat'l Traders Bank, Port., Me., . . .	1,700 00	1,785 00
1,480 " Portland Nat'l Bank, . . .	193,955 00	259,000 00
2,185 " Union S. D. & T. Co. Port., Me., . . .	218,500 00	382,575 00
20 " Biddeford Nat'l Bank, . . .	2,400 00	2,000 00
15 " First Nat'l Bank, Wiscasset, Me., . . .	1,300 00	1,500 00
12 " First Nat'l Bank, Bangor, Me., . . .	1,560 00	1,800 00
50 " First Nat'l Bank, Biddeford, Me., . . .	7,000 00	7,000 00
50 " Manuf's Nat'l B'k, Lewiston, Me., . . .	5,000 00	5,000 00
50 " North Nat'l Bank, Rockland, Me., . . .	6,670 50	7,000 00
100 " North. Nat'l B'k, Hallowell, Me., . . .	12,500 00	11,000 00
5 " Norway Nat'l B'k, Norway, Me., . . .	540 00	550 00
54 " Rich'd Nat'l Bank, Rich'd, Me., . . .	560 00	560 00
50 " Rumford Falls Trust Co., . . .	5,000 00	10,000 00
75 " Westbrook Trust Co., . . .	7,550 00	7,875 00
50 " Commer. N'l B'k, Omaha, Neb., . . .	3,500 00	5,000 00
100 " N'l Shawmut B'k, Boston, Mass., . . .	15,000 00	27,500 00
20 " Nat'l B'k of Com, Omaha, Neb., . . .	2,000 00	400 00
20 " Sioux Falls Nat'l Bank, . . .	2,000 00	1,400 00
55 " N'l Shoe & L. B'k, Auburn, Me., . . .	5,500 00	5,500 00
United States bonds, . . .	293,900 07	\$29,180 00
State of Maine bonds, . . .	48,718 75	50,000 00
Province of New Brunswick bonds, . . .	60,577 37	66,900 00
Montreal Harbour bonds, . . .	30,432 50	32,400 00
Province of Ontario, annuities, . . .	332,018 81	335,943 44
Province of Manitoba bonds, . . .	106,000 00	110,000 00
National War Loan of Great Britain, . . .	8,645 36	8,645 36
British Consols, . . .	45,584 25	41,025 82
Berlin, N. H., bonds, . . .	7,306 25	7,420 00
Connor Plantation, Me., notes, . . .	1,500 00	1,500 00

	Book Value.	Market Value.
Naswell Plantation, Me., notes, . . . . .	\$600 00	\$600 00
Cheboygan, Mich., bonds, . . . . .	18,846 00	19,620 00
Cote St. Antoine, Can., bonds, . . . . .	48,773 50	48,600 00
Colorado Springs, Colo., bonds, . . . . .	27,510 30	27,000 00
Fort Kent, Me., bonds, . . . . .	6,240 00	6,240 00
Helena, Mont., bonds, . . . . .	26,937 50	25,000 00
Morris, Ill., bonds, . . . . .	20,596 00	20,000 00
Piqua, Ohio, bonds, . . . . .	5,212 50	5,000 00
Pueblo, Colo., bonds, . . . . .	11,325 00	10,200 00
Richmond, Va., bonds, . . . . .	10,735 00	11,440 00
Rockland, Me., bonds, . . . . .	1,580 55	1,500 00
Shelburne, N. H., notes, . . . . .	1,000 00	1,000 00
St. Henri, Can., bonds, . . . . .	82,662 36	83,600 00
St. John, N. B., bonds, . . . . .	110,653 59	107,000 00
Salt Lake City, Utah, bonds, . . . . .	25,850 00	25,875 00
Vancouver, B. C., bonds, . . . . .	71,121 06	71,404 00
Vest Duluth, Minn., bonds, . . . . .	27,875 00	28,000 00
Augusta-Aiken R'y & Electric Co., bonds, . . . . .	20,000 00	20,000 00
Bridgton & Saco River R.R. bonds, . . . . .	10,000 00	10,200 00
Bangor & Aroostook R.R. bonds, . . . . .	38,000 00	40,000 00
Canadian Northern R'y bonds, . . . . .	225,570 00	232,337 10
Chicago, Wisconsin & Minn. R.R. bonds, . . . . .	4,740 00	4,400 00
Hudson Valley R'y bonds, . . . . .	70,000 00	70,000 00
Collet, Ill., R.R. bonds, . . . . .	5,000 00	5,000 00
Time Rock R.R. bonds, . . . . .	99,980 00	103,950 00
Louisiana & Nashville R.R. bonds, . . . . .	22,631 75	22,631 75
Middlesex Valley R.R. bonds, . . . . .	1,950 00	2,000 00
Norway & Paris St. R'y bonds, . . . . .	18,900 00	18,000 00
Rockland, Thomaston & Camden St. R'y b'ds, . . . . .	80,000 00	80,000 00
Rumford Falls & Rangeley Lakes R.R. bonds, . . . . .	10,000 00	10,000 00
Sanford & Cape Porpoise R'y bonds, . . . . .	9,500 00	10,000 00
Schenectady, N. Y., R'y bonds, . . . . .	10,500 00	10,500 00
Seaboard Air Line R'y bonds, . . . . .	21,575 00	18,750 00
Toronto, Hamilton & Buffalo R.R. bonds, . . . . .	45,000 00	45,000 00
American Realty Co. bonds, . . . . .	93,000 00	97,650 00
Augusta, Me., Water Co. bonds, . . . . .	23,797 50	23,500 00
Biddeford & Saco Water Co. bonds, . . . . .	11,000 00	11,000 00
Bar Harbor Electric Lt. Co. bonds, . . . . .	4,875 00	5,000 00
Consolidated Electric Light Co. of Me., bonds, . . . . .	29,640 00	30,000 00
Camden & Rockland Water Co. bonds, . . . . .	32,500 00	34,125 00
Dana Warp Mills bonds, . . . . .	28,000 00	28,000 00
Ellsworth Water Co. bonds, . . . . .	7,955 00	8,000 00
Freeport, Me., Water Co. bonds, . . . . .	20,000 00	20,000 00
Hebron Water Co. bonds, . . . . .	5,000 00	5,000 00
Kennebec Light & Heat Co. bonds, . . . . .	24,990 00	26,500 00
Kennebec Water Co. bonds, . . . . .	21,000 00	21,000 00
Mousam Water Co. bonds, . . . . .	35,000 00	35,000 00
Municipal Water Works Co., Me., bonds, . . . . .	20,250 00	20,250 00
Mallison Power Co. bonds, . . . . .	19,000 00	20,000 00
New England Elevator Co. bonds, . . . . .	119,000 00	119,000 00
Portland Elevator Co. bonds, . . . . .	33,000 00	34,650 00
Rumford Falls Power Co. bonds, . . . . .	235,000 00	235,000 00
Rumford Falls Realty Co. bonds, . . . . .	97,500 00	105,000 00
Rumford Falls Lt. & Water Co. bonds, . . . . .	18,900 00	21,000 00
Standish Water & Con. Co. bonds, . . . . .	100,700 00	100,700 00
Stevens Electric Co. bonds, . . . . .	13,500 00	13,500 00
Tagadahock Light & Power Co. bonds, . . . . .	33,000 00	33,000 00
Umbagog Paper Co. bonds, . . . . .	51,000 00	51,000 00
Warren Water Co. bonds, . . . . .	4,900 00	2,500 00
York Shore Water Co. bonds, . . . . .	6,000 00	6,300 00
York Light & Heat Co. bonds, . . . . .	30,120 00	30,900 00

# 220 UNITED STATES LIFE INS. CO. IN THE CITY OF NEW YORK.

	Book Value.	Market Value.
Athol Water Co. bonds, . . . . .	\$18,800 00	\$19,000 00
Arkansaw Water Co. bonds, . . . . .	10,100 00	10,000 00
American Writing Paper Co. bonds, . . . . .	21,754 60	15,640 00
Berlin, N. H., Water Co. bonds, . . . . .	25,000 00	26,250 00
Bethlehem, N. H., Electric Lt. Co. bonds, . . . . .	2,940 00	3,000 00
Crystal Water Co., Edgewater, N. Y., bonds, . . . . .	31,620 00	35,000 00
Central Foundry Co. bonds, . . . . .	31,521 50	31,500 00
Cascade Electric Lt. & Power Co. bonds, . . . . .	9,800 00	10,000 00
Council Bluffs Gas & Electric Co. bonds, . . . . .	20,200 00	20,600 00
Kalispel Water & Electric Co. bonds, . . . . .	1,500 00	3,000 00
Le Mars Water & Light Co. bonds, . . . . .	24,500 00	25,000 00
Leadville Water Co. bonds, . . . . .	20,000 00	20,000 00
Lancaster & Jefferson Electric Co bonds, . . . . .	9,800 00	10,000 00
Manitowoc, Wis., Water Works Co. bonds, . . . . .	25,003 75	25,000 00
Norfolk R'y & Lt. Co. bonds, . . . . .	33,750 00	33,250 00
New England Cotton Yarn Co. bonds, . . . . .	3,000 00	3,000 00
Richmond Water & Lt. Co. bonds, . . . . .	9,100 00	9,100 00
Raton Water Works Co. bonds, . . . . .	14,700 00	15,000 00
United States Steel Corporation bonds, . . . . .	82,400 00	71,000 00
Western Union Telegraph Co. bonds, . . . . .	26,000 00	26,500 00
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	\$6,146,673 06	\$6,382,633 47

## "THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK," NEW YORK, N. Y.

[Incorporated February, 1850. Commenced business March, 1850.]

PAID-UP CAPITAL, \$440,000.

JOHN P. MUNN, M.D., *President.*

A. WHEELWRIGHT, *Secretary.*

### INCOME.

First year's premiums, less \$2,458 for reinsurance, . . . . .	\$233,519 35
Dividends applied to purchase paid-up additions and annuities, . . . . .	2,181 00
Surrender values applied for paid-up insurance and annuities, . . . . .	19,418 80
Consideration for life annuities, . . . . .	2,457 92
Total new premiums, . . . . .	\$257,557 07
Renewal premiums, less \$6,924.11 for reinsurance, . . . . .	1,149,590 83
Dividends applied to pay renewal premiums, . . . . .	262 67
Renewal premiums for deferred annuities, . . . . .	4,075 87
Total renewal premiums, . . . . .	\$1,153,929 36
Total premium income, . . . . .	\$1,411,486 43
Consideration for annuities certain, . . . . .	50,292 00
Policy loans restored by revival of policies, . . . . .	1,757 36
Interest on mortgages, \$193,760.29; collaterals, \$13,602.81, . . . . .	207,363 10
on bonds and dividends on stocks, . . . . .	121,282 41
on premium notes, policy loans or liens, . . . . .	44,993 09
on other debts due the company, . . . . .	1,186 80
Rents, . . . . .	61,517 69
Total interest and rent, . . . . .	\$436,343 09
Profit on sale or maturity of ledger assets, . . . . .	5,406 01
Internal revenue stamps redeemed, . . . . .	427 80
Total income, . . . . .	\$1,905,712 71
Net or ledger assets, Dec. 31, 1902, . . . . .	8,147,379 96
Total, . . . . .	\$10,053,592 69

## DISBURSEMENTS.

Death claims and additions, . . . . .	\$597,953 35
Matured endowments and additions, . . . . .	179,450 75
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Net amount paid for losses and endowments, . . . . .	\$777,404 10
Annuities involving life contingencies, . . . . .	19,292 34
Premium notes voided by lapse, . . . . .	187 95
Policy loans voided by lapse, . . . . .	21,442 83
Surrender values paid in cash, . . . . .	160,301 55
Surrender values applied for paid-up insurance and annuities, . . . . .	19,418 80
Dividends paid policy holders in cash, . . . . .	108,489 39
applied to pay renewal premiums, . . . . .	262 67
applied to purchase paid-up additions and annuities, . . . . .	2,181 00
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Total paid policy holders, . . . . .	\$1,108,980 63
Claims on annuities certain, . . . . .	3,083 34
Dividends to stockholders, . . . . .	30,800 00
Commissions and bonuses paid to agents, on account of new policies, \$149,248.98; renewals, \$89,592.58, . . . . .	238,841 56
Salaries and allowances to managers and agents, . . . . .	92,583 53
Medical examiners' fees, . . . . .	19,930 00
Salaries of officers and home office employees, . . . . .	70,746 93
Rent, including \$15,000 for own use, . . . . .	30,198 54
Advertising, printing and postage, . . . . .	28,902 41
Legal expenses, . . . . .	9,869 07
Insurance taxes, licenses and department fees, . . . . .	25,932 22
Taxes on real estate, . . . . .	10,678 89
Real estate expenses (except taxes), . . . . .	24,491 94
Loss on sale or maturity of ledger assets, . . . . .	45,124 00
Incidentals, . . . . .	17,236 34
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Total disbursements, . . . . .	\$1,757,399 40
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Balance, . . . . .	\$8,296,193 29

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$718,028 05
Loans on mortgage of real estate, . . . . .	3,865,540 80
on collateral security (schedule A), . . . . .	391,265 58
on company's policies assigned as collateral, . . . . .	677,786 35
Premium notes on policies in force, . . . . .	76,376 83
Book value of stocks and bonds owned (schedule B), . . . . .	2,434,603 07
Cash in trust companies and banks on interest, . . . . .	109,628 36
Cash in bank, \$10,000; in company's office, \$1,045.01, . . . . .	11,045 01
Bills receivable, . . . . .	870 00
Agents' debit balances (secured), . . . . .	11,049 24
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Total ledger assets, as per balance, . . . . .	\$8,296,193 29

## OTHER ASSETS.

Interest due, \$9,082.63; accrued, \$92,290.83, . . . . .	101,373 46
Market value of real estate over book, . . . . .	119,921 95
Market value of stocks and bonds over book, . . . . .	105,951 89

222 UNITED STATES LIFE INS. CO. IN THE CITY OF NEW YORK.

	New Business.	Renewals.
Uncollected premiums, . . .	\$33,550 68	\$139,839 83
Deferred premiums, . . .	-	41,124 93
Total, . . .	\$33,550 68	\$180,964 76
Deduct loading, . . .	6,710 13	36,192 95
Net uncollected and deferred premiums on policies in force,	\$26,840 55	\$144,771 81
		\$171,612 36
Gross assets, . . .		\$8,795,052 95

ASSETS NOT ADMITTED.

Bills receivable, . . .	870 00
Total, . . .	\$8,794,182 95
Deduct special deposits in other States, . . .	248,668 86
Total admitted assets, . . .	\$8,545,514 09

LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with 3½ per cent. interest), . . .	\$8,121,258 00
Deduct net value of reinsured risks, . . .	55,703 00
Net reserve, . . .	\$8,065,555 00
Present value of unpaid instalments, . . .	50,292 00
Surrender values claimable on terminated policies, . . .	2,600 00
Death losses in process of adjustment, . . .	\$58,380 00
Matured endowments due and unpaid, . . .	167 00
Claims resisted by the company, . . .	5,000 00
Total policy claims, . . .	63,547 00
Premiums paid in advance, . . .	5,519 24
Commissions due on premium notes, . . .	13,178 00
Due for taxes, fees, salaries, expenses, etc., . . .	2,299 21
Dividends or other profits due policy holders, . . .	5,693 00
Paid up capital, . . .	440,000 00
Unassigned funds (surplus), . . .	145,499 50
Total, . . .	\$8,794,182 95
Deduct liabilities on special deposits, . . .	248,668 86
Total liabilities, . . .	\$8,545,514 09

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1902, . . .	\$65,202 93
Premium notes received during 1903 (new policies, \$19,649; old policies, \$136,892.12), . . .	156,541 12
Total, . . .	\$221,744 05
Used in payment of losses and claims, . . .	\$379 00
Voided by lapse, . . .	187 95
Redeemed by maker in cash, . . .	144,800 27
Total, . . .	145,367 22
Balance note assets, Dec. 31, 1903, . . .	\$76,376 83

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	13,838	\$26,782,578 00		
Endowment, . . .	2,756	4,934,280 00		
All other, . . .	4,653	13,818,722 00		
Reversionary additions, .	—	138,133 00		
			20,747	\$45,673,713 00

*Policies issued during the Year.*

Whole life, . . .	1,481	\$3,278,800 00		
Endowment, . . .	695	1,135,000 00		
All other, . . .	1,281	3,396,744 00		
			3,457	7,810,544 00

*Old Policies revived.*

Whole life, . . .	66	\$139,000 00		
Endowment, . . .	12	20,500 00		
All other, . . .	55	202,000 00		
			133	361,500 00

*Old Policies changed and increased.*

Whole life, . . .	84	\$166,801 00		
Endowment, . . .	17	28,590 00		
All other, . . .	3	9,000 00		
			104	204,391 00
Total, . . .			24,441	\$54,050,148 00

*Policies terminated during the Year.*

Whole life, . . .	1,674	\$4,204,880 00		
Endowment, . . .	448	837,635 00		
All other, . . .	1,330	4,864,289 00		
	3,452	\$9,906,804 00		

*How terminated.*

By death, . . .	298	\$590,620 00		
maturity, . . .	79	178,377 00		
expiry, . . .	211	549,500 00		
surrender, . . .	259	637,708 00		
lapse, . . .	2,199	6,830,999 00		
change and decrease, .	52	297,150 00		
Not taken, . . .	354	822,450 00		
			3,452	9,906,804 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . .	13,295	\$26,162,299 00		
Endowment, . . .	3,032	5,280,735 00		
All other, . . .	4,662	12,573,750 00		
Reversionary additions, .	—	126,560 00		
			20,989	44,143,344 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
40 shares American Tel. & Cable Co., . . . . .	\$3,263 20	\$145 38
16 " United N. J. R.R. & Canal Co., . . . . .	4,400 00	2,700 00
200 " N. Y., Ont. & W. R'y, . . . . .	4,525 00	
300 " Southern R'y, . . . . .	6,187 50	
100 " Colo. So. R'y, . . . . .	2,450 00	
400 " Twin City Rap. Transit Co., . . . . .	36,800 00	
500 " Pacific Coast Co., . . . . .	27,000 00	
Consolidated Tobacco Co. bonds, . . . . .	5,700 00	100,000 00
Erie R'y bonds, . . . . .	8,675 00	
South. Pac. R'y bonds, . . . . .	4,400 00	
300 shares Minn., St. P. & S. S. M. R.R., . . . . .	35,850 00	
100 " Wabash R.R., . . . . .	3,775 00	
100 " Colo. South. R'y, . . . . .	1,600 00	
10 " American Tel. & Cable Co., . . . . .	815 80	
20 " Merchants' Trust Co. . . . .	4,600 00	8,000 00
St. L., I. M. & So. R.R. bonds, . . . . .	4,450 00	
N. Y. Cent. & H. R. R.R. bonds, . . . . .	1,015 00	
400 shares Consolidated Gas Co., . . . . .	77,650 00	
500 " Met. Street R'y, . . . . .	62,375 00	100,000 00
100 " Louisville & Nashville R'y, . . . . .	10,987 50	
Southside Ry. & Devel. Co., Petersb'g, Va., b'ds, . . . . .	27,000 00	21,600 00
100 shares Manhattan R'y, . . . . .	14,400 00	12,000 00
Oregon Short Line R.R. bonds, . . . . .	61,256 25	50,000 00
St. Paul, Minn. & Man. R.R. bonds, . . . . .	138,314 00	96,820 00
	<b>\$547,489 25</b>	<b>\$391,265 38</b>

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
750 shares American Tel. & Cable Co., . . . . .	\$70,090 62	\$61,185 00
275 " Union Pacific R'y, . . . . .	14,300 00	24,475 00
1,000 " U. S. Leather Co., . . . . .	84,062 50	76,375 00
500 " Pressed Steel Car Co., . . . . .	44,375 00	35,500 00
1,000 " Metropolitan St. Ry, . . . . .	139,375 00	124,750 00
United States bonds, . . . . .	10,461 67	10,675 00
District of Columbia bonds, . . . . .	65,692 20	72,000 00
Jersey City bonds, . . . . .	46,650 60	46,010 00
City of Quebec bonds, . . . . .	25,000 00	25,500 00
Province of New Brunswick bonds, . . . . .	45,582 30	45,964 00
City of Winnipeg bonds, . . . . .	39,700 00	38,000 00
City of Montreal bonds, . . . . .	45,770 00	44,620 00
City of Ottawa bonds, . . . . .	29,400 00	28,500 00
Province of Quebec bonds, . . . . .	14,454 00	14,454 00
U. S. of Mexico bonds, . . . . .	24,128 75	24,250 00
N. Y., Lack. & Western R'y bonds, . . . . .	47,801 98	53,721 60
Oswego & Syracuse R.R. bonds, . . . . .	30,600 00	33,351 00
Chicago & North Western R.R. bonds, . . . . .	89,189 42	97,425 00
Missouri Pacific R'y bonds, . . . . .	227,936 33	240,355 00
Iowa Central R'y bonds, . . . . .	71,550 00	98,172 00
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	35,732 88	55,125 00
Chic., Burlington & Quincy R'y bonds, . . . . .	46,195 21	52,355 00
Union Pacific R.R. bonds, . . . . .	101,425 12	101,000 00
Louisville & Nashville R.R. bonds, . . . . .	33,855 00	43,290 00
Burlington, Cedar Rapids & No. R'y bonds, . . . . .	21,000 00	29,187 50

	Book Value.	Market Value.
Chicago, Rock Island & Pacific R'y bonds, . . . . .	\$98,610 00	\$96,000 00
East Tenn., Va. & Ga. R'y bonds, . . . . .	24,518 41	29,542 50
Atchison, Topeka & Santa Fé R'y bonds, . . . . .	187,640 67	192,830 00
Texas & Pacific R'y bonds, . . . . .	17,559 26	28,957 50
Chicago & Alton R.R. bonds, . . . . .	90,300 00	83,250 00
Virginia Passenger & Power Co. bonds, . . . . .	50,000 00	90,000 00
Brooklyn Union Elevated R.R. bonds, . . . . .	50,250 00	49,665 00
Canadian North R'y bonds, . . . . .	51,129 19	51,680 46
International & Gt. Nor. R.R. bonds, . . . . .	49,980 56	48,750 00
Nor. Pac. Gt. Nor. bonds, . . . . .	94,386 38	91,750 00
Chesapeake & Ohio R'y bonds, . . . . .	58,612 49	50,750 00
Colorado & Southern R'y bonds, . . . . .	47,219 44	42,500 00
Oregon Short Line R.R. bonds, . . . . .	47,375 00	45,375 00
Norfolk & West. Pocahontas R.R. bonds, . . . . .	22,897 82	22,167 50
St. Paul & Minn. & Man. R'y bonds, . . . . .	25,092 36	25,542 50
N. Y. Gas & Elec. L't, H't & Power Co. bonds, . . . . .	34,062 50	32,724 00
N. Y. & Queens Elec. L't & Power Co. bonds, . . . . .	53,359 16	50,500 00
New Amsterdam Gas Co. bonds, . . . . .	32,281 25	31,800 00
	<hr/>	<hr/>
	\$2,434,603 07	\$2,540,554 96

**"THE WASHINGTON LIFE INSURANCE COMPANY," NEW YORK,  
N. Y.**

[Incorporated January, 1860. Commenced business Feb. 2, 1860.]

PAID-UP CAPITAL, \$125,000.

W. A. BREWER, JR., *President.*

GRAHAM H. BREWER, *Secretary.*

**INCOME.**

First year's premiums on original policies, . . . . .	\$432,786 68
Dividends applied to purchase paid-up additions and annuities, . . . . .	98,972 00
Surrender values applied for paid-up insurance and annuities, . . . . .	93,160 62
Consideration for life annuities, . . . . .	26,400 03
Total new premiums, . . . . .	\$651,319 33
Renewal premiums, . . . . .	2,080,291 18
Dividends applied to pay renewal premiums, . . . . .	57,478 57
Total renewal premiums, . . . . .	\$2,137,769 75

Total premium income, . . . . .	\$2,789,089 08
Interest on mortgages, \$394,481.30; collaterals, \$1,902.63, . . . . .	396,383 93
on bonds and dividends on stocks, . . . . .	13,453 00
on policy loans or liens, . . . . .	87,522 51
on other debts due the company, . . . . .	12,055 74
Discount on claims paid in advance, . . . . .	3,140 61
Rents, including \$50,000 for own use, . . . . .	374,285 50
Total interest and rent, . . . . .	\$886,841 29
All other sources, . . . . .	325 44

Total income, . . . . .	\$3,676,255 81
Net or ledger assets, Dec. 31, 1902, . . . . .	16,013,483 98
Total, . . . . .	<hr/> \$19,689,739 79

**DISBURSEMENTS.**

Death claims and additions, . . . . .	\$916,689 10
Matured endowments and additions, . . . . .	952,466 86
Net amount paid for losses and endowments, . . . . .	<hr/> \$1,869,155 96



Annuities involving life contingencies, . . . . .	\$58,372 28
Return premiums, . . . . .	8,702 63
Surrender values paid in cash, . . . . .	128,207 08
Surrender values applied for paid-up insurance and annuities, . . . . .	93,160 62
Dividends applied to pay renewal premiums, . . . . .	57,478 57
Dividends applied to purchase paid-up addit'ns and annuities, . . . . .	98,972 00

Total paid policy holders, . . . . .	\$2,314,049 14
Dividends to stockholders, . . . . .	8,750 00
Commissions and bonuses paid to agents, on account of new policies, \$231,552.42; renewals, \$130,619.38, . . . . .	362,171 80
Commuting commissions, . . . . .	18,737 51
Salaries and allowances to managers and agents, . . . . .	162,345 41
Agency supervision, traveling and all other agency expenses, . . . . .	28,147 47
Medical examiners' fees and inspections, . . . . .	51,714 93
Salaries of officers and home office employees, . . . . .	120,724 54
Rent, including \$50,000 for own use, . . . . .	76,658 25
Advertising, printing and postage, . . . . .	29,864 20
Legal expenses, . . . . .	3,924 16
Insurance taxes, licenses and department fees, . . . . .	46,427 42
Taxes on real estate, . . . . .	54,523 98
Real estate expenses (except taxes), . . . . .	111,012 19
Loss on sale or maturity of ledger assets, . . . . .	12,417 67
Incidentals, . . . . .	31,231 79
Profit and loss account, . . . . .	1,507 27

Total disbursements, . . . . . \$3,434,207 73

Balance, . . . . . \$16,255,532 06

#### ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$6,142,882 22
Loans on mortgage of real estate, . . . . .	7,768,750 00
on collateral security (schedule A), . . . . .	28,000 00
on company's policies assigned as collateral, . . . . .	1,473,246 78
Book value of bonds owned (schedule B), . . . . .	388,090 58
Cash in trust companies and banks on interest, . . . . .	273,365 23
Cash in bank, \$94,610.06; in company's office, \$58,097.80, . . . . .	152,707 86
Agents' debit balances, . . . . .	19,603 37
Office furniture, . . . . .	8,886 02

Total ledger assets, as per balance, . . . . . \$16,255,532 06

#### OTHER ASSETS.

Interest due, \$37,745.72; accrued, \$73,693.19, . . . . .	111,438 91
Rents due, \$2,646.26; accrued, \$14,586.66, . . . . .	17,232 92
Market value of real estate over book, . . . . .	375,857 53

	New Business.	Renewals.
Uncollected premiums, . . . . .	\$64,275 07	\$27,520 26
Deferred premiums, . . . . .	25,650 41	195,927 53
Total, . . . . .	\$89,925 48	\$223,447 79
Deduct loading, . . . . .	17,985 09	44,689 56

Net uncollected and deferred premiums on policies in force, . . . . .	\$71,940 39	\$178,758 23	250,698 62
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Gross assets, . . . . . \$17,010,760 04

## ASSETS NOT ADMITTED.

Office furniture, etc., . . . . .	\$8,886 02	
Agents' debit balances, . . . . .	19,603 37	
Book value of bonds over market, . . . . .	18,385 00	
		<u>\$46,874 39</u>
Total, . . . . .		\$16,968,885 65
Deduct special deposits in other States, . . . . .		13,143 08
Total admitted assets, . . . . .		<u>\$16,950,742 57</u>

## LIABILITIES.

Computed net value of all outstanding policies (issues previous to Jan. 1, 1901, on Actuaries' table of mortality, with 4 per cent. interest, subsequent issues on American table, with $3\frac{1}{4}$ per cent. interest), . . . . .		\$16,168,186 00
Death losses in process of adjustment, . . . . .	\$116,247 50	
Matured endowments due and unpaid, . . . . .	26,900 13	
Total policy claims, . . . . .		<u>143,147 63</u>
Premiums paid in advance, . . . . .		8,531 30
Paid-up capital, . . . . .		125,000 00
Unassigned funds (surplus), . . . . .		519,020 72
Total, . . . . .		<u>\$16,968,885 65</u>
Deduct liabilities on special deposits, . . . . .		13,143 08
Total liabilities, . . . . .		<u>\$16,950,742 57</u>

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1902.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	22,486	\$48,042,294 00		
Endowment, . . . . .	9,396	17,265,672 00		
Reversionary additions, . . . . .	-	722,921 00		
			<u>31,882</u>	<u>\$61,030,887 00</u>

*Policies issued during the Year.*

Whole life, . . . . .	4,927	\$9,863,070 00		
Endowment, . . . . .	1,841	3,048,315 00		
			<u>6,768</u>	<u>12,911,385 00</u>

*Old Policies revived.*

Whole life, . . . . .	2,134	\$4,680,723 00		
Endowment, . . . . .	979	1,718,840 00		
All other, . . . . .	-	18,869 00		
			<u>3,113</u>	<u>6,418,432 00</u>
Additions by dividends, . . . . .			-	118,875 00
Total, . . . . .			<u>41,763</u>	<u>\$80,479,579 00</u>

*Policies terminated during the Year.*

Whole life, . . . . .	4,643	\$10,348,706 00	
Endowment, . . . . .	2,469	4,482,519 00	
All other, . . . . .	-	179,485 00	
	<u>7,112</u>	<u>\$15,010,710 00</u>	

*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . .	431	\$977,053 00		
maturity, . . . .	730	1,459,129 00		
surrender, . . . .	451	1,010,453 00		
lapse, . . . .	4,227	8,881,747 00		
Not taken, . . . .	1,273	2,682,328 00		
			7,112	\$15,010,710 00

*Policies in Force Dec. 31, 1903.*

Whole life, . . . .	24,904	\$47,237,381 00		
Endowment, . . . .	9,747	17,550,308 00		
Reversionary additions, . . . .	-	681,180 00		
			34,651	65,468,869 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Lehigh & Wilkesbarre Coal Co. bonds, . . . .	\$5,000 00	
Chesapeake & Ohio R.R. bonds, . . . .	4,460 00	
Hannibal & St. Jos. R.R. bonds, . . . .	4,560 00	
Milwaukee & Northern R.R. bonds, . . . .	3,435 00	
St. Louis & San Francisco R.R. bonds, . . . .	1,256 25	
Erie R.R. bonds, . . . .	2,652 50	
N. Y., Ontario & Western R'y bonds, . . . .	2,025 00	\$28,000 00
Ulster & Delaware R.R. bonds, . . . .	2,120 00	
Evansville & Indiana R.R. bonds, . . . .	2,110 00	
Canada Southern R.R. bonds, . . . .	2,125 00	
Central of Georgia R.R. bonds, . . . .	2,075 00	
Nashville, Chatt. & St. Louis R.R. bonds, . . . .	2,230 00	
	\$34,048 75	\$28,000 00

## SCHEDULE B.

*Bonds owned by the Company.*

	Book Value.	Market Value.
New York City bonds, . . . .	\$125,312 50	\$113,750 00
Richmond, Va., bonds, . . . .	11,230 00	11,230 00
Havana bonds, . . . .	1,913 08	1,913 08
Oregon R.R. & Navigation Co. bonds, . . . .	51,023 75	49,250 00
Baltimore & Ohio R.R. bonds, . . . .	48,300 00	47,750 00
Missouri, Kansas & Texas R.R. bonds, . . . .	49,912 50	48,457 50
Rio Grande Western R.R. bonds, . . . .	50,680 00	48,500 00
Reading Co. bonds, . . . .	49,718 75	48,875 00
	\$388,090 58	\$369,705 58

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# MISCELLANEOUS INSURANCE COMPANIES.

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ABSTRACT OF ANNUAL STATEMENTS FOR THE YEAR ENDING  
DECEMBER 31, 1903.

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# **"ÆTNA LIFE INSURANCE COMPANY," HARTFORD, CONN.**

[ACCIDENT DEPARTMENT.]

[Commenced business, accident department, Jan. 1, 1891.]]

**MORGAN G. BULKELEY, *President.* JOEL L. ENGLISH, *Secretary Life Dep't.***  
**WALTER C. FAXON, *Secretary Accident Department.***

*Home Office, 650 Main Street, Hartford, Conn.*

NOTE.—As this company is doing both a life and accident business, and its assets are all held equally for the protection of both classes of policy holders, the assets and liabilities are therefore not divided for the different departments, but will be found with the detailed statement of the life department.

## **INCOME.**

Cash premiums received: accident, \$1,515,704.28; health,  
 \$132,756.79; liability, \$1,188,340.02, . . . . . **\$2,836,801 04**

Total premium income, accident department, . . . . . **\$2,836,801 04**

## **DISBURSEMENTS.**

For losses: accident, \$692,116.66; health, \$55,805.93; lia-  
 bility, \$210,319.03, . . . . . **\$958,241 62**  
 Investigating and adjusting claims, . . . . . **41,885 69**  
 Commissions and brokerage, . . . . . **839,086 58**  
 Dividends, . . . . . **43,750 00**  
 Salaries and expenses of officers, agents and employees, . . . . . **102,731 20**  
 Medical examiners' fees and salaries, . . . . . **10,840 29**  
 Inspections, . . . . . **12,365 55**  
 Rent, . . . . . **22,682 27**  
 Taxes, licenses and insurance department fees, . . . . . **33,017 16**  
 Legal expenses, . . . . . **1,304 06**  
 Advertising, printing and stationery, . . . . . **56,050 07**  
 Postage and express, . . . . . **27,298 03**  
 Furniture and fixtures, . . . . . **13,690 97**  
 Incidentals, . . . . . **8,511 49**

Total disbursements, accident department, . . . . . **\$2,171,454 98**

# **"THE ÆTNA INDEMNITY COMPANY," HARTFORD, CONN.**

[Incorporated March 15, 1897. Commenced business May, 1897.]

PAID-UP CAPITAL, \$713,100.

**CHAS. N. LINDLEY, *President.* E. S. PEGRAM, *Secretary.***

*Home Office, 650 Main Street, Hartford, Conn.*

[For information concerning this company see Index.]

**"AMERICAN BONDING COMPANY OF BALTIMORE,"  
BALTIMORE, MD.**

[Incorporated April 6, 1894. Commenced business Jan. 16, 1895.]

PAID-UP CAPITAL, \$1,000,000.

**JAMES BOND, President.**

**SAMUEL H. SHRIVER, Secretary.**

*Home Office, Equitable Building, Baltimore, Md.*

**INCOME.**

Cash premiums received: fidelity and surety, . . . . .		\$652,120 63
Interest on mortgage loans, . . . . .		2,071 15
Interest and dividends from all other sources, . . . . .		60,611 52
Rents, . . . . .		973 62
Trust income, . . . . .		2,385 45
<hr/>		
Total income, . . . . .		\$718,162 37
Ledger assets, Dec. 31, 1902, . . . . .	\$1,594,547 60	
Add ledger liabilities, . . . . .	100,000 00	
<hr/>		
		1,694,547 60
<hr/>		
Total, . . . . .		\$2,412,709 97

**DISBURSEMENTS.**

For losses: fidelity and surety, . . . . .	\$271,728 24
Legal expenses except for defending suits for insured, . . . . .	10,131 30
Stockholders' dividends (declared during the year, \$80,000), . . . . .	80,000 00
Commissions less those on return premiums and reinsurance: fidelity and surety, . . . . .	144,402 85
Salaries of officers and home office employees, . . . . .	65,511 70
Salaries and expenses of agents not on commission, . . . . .	42,826 26
Inspections, . . . . .	9,520 79
Rents, . . . . .	7,607 78
Repairs and expenses on real estate, . . . . .	513 91
Taxes on real estate, . . . . .	11,182 65
All other taxes, licenses and insurance department fees, . . . . .	19,383 30
Advertising, \$21,351.83; printing and stationery, \$12,026.07, . . . . .	33,377 90
Postage and express, \$11,040.82; furniture and fixtures, \$3,044.72, . . . . .	14,085 54
Loss on sale or maturity of ledger assets, . . . . .	127,968 00
Incidentals, . . . . .	28,058 33
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Total disbursements, . . . . .	\$866,298 55
<hr/>	
Balance, . . . . .	\$1,546,411 42

**LEDGER ASSETS.**

Book value of real estate, . . . . .	\$72,602 22
Mortgage loans on real estate, . . . . .	52,523 48
Collateral loans (schedule A), . . . . .	150,990 00

Book value of bonds and stocks (schedule B), . . . . .	\$1,340,211 38
Cash in company's office, \$10,512.23; deposited in bank, \$271,173.32, . . . . .	281,685 55
Accounts receivable (secured), . . . . .	181,715 63
Total, . . . . .	\$2,029,728 26
Deduct collateral deposits, . . . . .	483,316 84
Ledger assets, as per balance, . . . . .	\$1,546,411 42

## NON-LEDGER ASSETS.

Interest due, \$2,617.67; accrued, \$17,703.46, .	.	.	.	20,321 13
Gross uncollected premiums:—				
	Written after Oct. 1.	Written before Oct. 1.		
Fidelity and surety, . . . .	\$74,546 89	\$31,591 47		106,138 36
Gross assets, . . . . .	.	.	.	\$1,672,870 91

## ITEMS NOT ADMITTED AND DEPRECIATION.

Accounts receivable, . . . . .	\$39,368 65
Premiums uncollected, written prior to Oct. 1, . . . . .	31,591 47
Book value of ledger assets over market value, . . . . .	13,356 63
	84,316 75
Total, . . . . .	\$1,588,554 16
Deduct special deposits in other States, . . . . .	263,712 50
Admitted assets, . . . . .	\$1,324,841 66

## LIABILITIES.

Losses and claims reported: fidelity and surety, . . . . .	\$72,395 44
Unearned premiums: fidelity and surety, . . . . .	332,548 95
Commissions due on policies issued after Oct. 1: fidelity and surety, . . . . .	20,336 85
Reinsurance disallowed, . . . . .	86 64
Reinsurance, . . . . .	985 83
Bills payable, . . . . .	100,000 00
	\$526,303 71
Deduct liability on special deposits, . . . . .	67,360 05
Total liabilities, except capital, . . . . .	\$458,943 66
Capital paid up in cash, . . . . .	\$1,000,000 00
Impairment of capital,* . . . . .	134,102 00
Surplus to policy holders, . . . . .	865,898 00
Total liabilities, . . . . .	\$1,324,841 66

\* Preliminary steps had been taken at time of printing this report to reduce the capital stock of the company to \$500,000 without distributing any of the assets. With this accomplished the impairment of capital would no longer exist.



## EXHIBIT OF PREMIUMS.

	Fidelity and Surety.
Premiums in force Dec. 31, 1902, . . . . .	\$608,476 14
Written or renewed during 1903, . . . . .	726,439 88
Total, . . . . .	\$1,334,916 02
Deduct expirations and cancellations, . . . . .	649,545 86
Balance, . . . . .	\$685,370 16
Deduct reinsured policies, . . . . .	15,272 15
Net premiums in force Dec. 31, 1903, . . . . .	\$669,097 91

## General Interrogatories.

Losses incurred during the year: fidelity and surety, . . . . .	\$344,123 63
Company's stock owned by the directors, par value, . . . . .	267,900 00
Dividends declared since organization: cash, . . . . .	330,000 00
Total amount loaned to officers and directors, . . . . .	21,550 00
Loaned to stockholders, not officers, . . . . .	95,700 00

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred
Fidelity and surety, . . . . .	\$23,706 72	\$6,336 22	\$3,983 84

## SCHEDULE A.

## Securities held as Collateral.

	Market Value.	Loaned Thereon
150 shares Cent. R'y & T. Co. of Balt. City, . . . . .	\$9,000 00	\$13,000 00
162 " United R'y & Elec. Co. of Balt., . . . . .	1,377 00	
38 " International Trust Co. of Balt., . . . . .	3,800 00	
100 " National Howard Bank of Balt., . . . . .	1,175 00	750 00
31 " Broad. & Lo. Pt. F'y of Balt., Md., . . . . .	3,100 00	
1,000 " Georgia Southern & Florida, . . . . .	1,140 00	1,000 00
10 " Potomac Sav. Bank, Wash., D. C., . . . . .	1,000 00	900 00
8 " First N'l B'k of H. de Grace, Md., . . . . .	1,600 00	350 00
United R'y & Elec. Co. of Baltimore, Md., 4s, . . . . .	1,820 00	850 00
Assignment of Mort, 213 acres of l'd, Dor. Co., . . . . .	3,500 00	1,750 00
100 shares Seaboard Air Line, . . . . .	1,100 00	1,700 00
125 " Norfolk R'y & Light Co., . . . . .	937 50	
New Orleans, La., certificates, . . . . .	8,186 36	6,600 00
Md. Tel. & Tel. Co. of Balt., Md., bonds, . . . . .	5,250 00	2,500 00
4 shares Merchants' Nat'l Bank of Balt., . . . . .	760 00	5,060 00
200 " Mt. Vernon-Woodb'y Cot. D'k Co., . . . . .	400 00	
Mt. Vernon-Woodberry Cotton Duck bonds, . . . . .	2,000 00	
10 shares Queen Anne's National Bank, Md., . . . . .	1,500 00	7,950 00
15 " Alabama Consolidated C. & I. Co., . . . . .	900 00	
190 " The State Ins. Co. of Nebraska, . . . . .	9,500 00	
124 " Brennan-Love Co., Omaha, . . . . .	12,400 00	1,190 00
Assignment of \$10,000 Life Ins. Policy, . . . . .	-	
100 shares Wisconsin Central R.R., . . . . .	1,675 00	2,400 00
Md. Tel. & Telegraph Co. of Balt. bonds, . . . . .	3,000 00	24,000 00
Mt. Vernon-Woodberry Cotton Duck bonds, . . . . .	96,100 00	500 00
15 shares Georgia Southern & Florida R.R., . . . . .	900 00	10,500 00
165 " Holt, Morgan Mills Co., . . . . .	16,500 00	
	<b>\$188,620 86</b>	<b>\$150,990 00</b>

# THE AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK. 7a

## SCHEDULE B.

### *Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
150 shares Merchants' Nat'l Bank of Balt., . . . . .	\$30,075 00	\$28,500 00
City of New Orleans, La., certificates, . . . . .	58,386 01	61,230 00
Baltimore city bonds, . . . . .	692,076 15	701,487 25
United R'y & Electric Co. of Balt. city bonds, . . . . .	172,645 50	163,785 00
Baltimore & Ohio S. W. R.R. bonds, . . . . .	10,000 00	8,950 00
City of Mobile, Ala., bonds, . . . . .	53,625 00	50,000 00
City of Richmond, Va., bonds, . . . . .	24,606 11	26,250 00
City of Norfolk, Va., bonds, . . . . .	11,085 27	10,400 00
City of Manchester, Va., bonds, . . . . .	2,050 00	2,140 00
Town of Snow Hill, Md, bonds, . . . . .	20,108 20	20,700 00
State of Georgia bonds, . . . . .	29,775 00	28,500 00
State of Tennessee bonds, . . . . .	24,504 14	24,250 00
West Virginia Central & Pittsburg R'y bonds, . . . . .	85,875 00	82,500 00
Northern Pacific & Gt. Northern R.R. bonds, . . . . .	24,000 00	23,750 00
Union Pacific R.R. bonds, . . . . .	27,000 00	24,062 50
Georgia, Carolina & Northern R.R. bonds, . . . . .	22,425 00	21,600 00
Southern Pacific R.R. bonds, . . . . .	23,725 00	22,000 00
Georgia & Alabama R.R. bonds, . . . . .	28,250 00	26,750 00
	<hr/>	<hr/>
	\$1,340,211 38	\$1,326,854 75

## "THE AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated April 28, 1898. Commenced business May 1, 1898.]

PAID-UP CAPITAL, \$1,000,000.

S. M. PHELAN, *President.*

E. M. TREAT, *Secretary.*

*Home Office, 302 Broadway, New York, N. Y.*

### INCOME.

Cash premiums received: credit, . . . . .	\$1,474,257 54
Interest from all sources, . . . . .	43,653 85
Profit on sale or maturity of ledger assets, . . . . .	2,450 00
	<hr/>
Total income, . . . . .	\$1,520,361 39
Ledger assets, Dec. 31, 1902, . . . . .	\$1,764,986 75
Correction in last year's balance, . . . . .	76,219 54
Increase of capital, . . . . .	200,000 00
Premium on increased capital, . . . . .	330,000 00
	<hr/>
	2,371,206 29
	<hr/>
Total, . . . . .	\$3,891,567 68

### DISBURSEMENTS.

For losses: credit, . . . . .	\$778,405 70
Legal expenses except for defending suits for insured, . . . . .	16,899 79
Stockholders' dividends (declared during the year, \$130,000), . . . . .	130,000 00
Commissions less those on return premiums and reinsurance:	
credit, . . . . .	462,971 41
Salaries of officers and home office employees, . . . . .	90,421 70
Rents, . . . . .	16,845 89
Taxes, licenses and insurance department fees, . . . . .	30,817 56

# 8a THE AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK.

Advertising, \$29,521.12; printing and stationery, \$6,815.80, .	\$35,836 42
Postage and express, . . . . .	6,878 25
Loss on sale or maturity of ledger assets, . . . . .	1,090 00
The American Credit Indemnity Co. of Louisiana, account of liquidation, . . . . .	125,018 14
Incidentals, . . . . .	30,567 45

Total disbursements, . . . . . \$1,725,752 31

Balance, . . . . . \$2,165,815 37

## LEDGER ASSETS.

Book value of bonds (schedule A), . . . . .	\$1,656,697 48
Cash in company's office, \$7,962.28; deposited in bank, \$111,- 183.49, . . . . .	119,145 77
Bills receivable, . . . . .	4,850 84
Certificate of deposit, . . . . .	80,000 00
Cash in transit, etc., . . . . .	65,298 59
Premium notes, . . . . .	87,815 67
Furniture and fixtures, . . . . .	35,499 10
Agents' balances, . . . . .	115,907 92
Deposit with attorneys, . . . . .	600 00

Ledger assets, as per balance, . . . . . \$2,165,815 37

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	4,000 00
Gross uncollected premiums, written after Oct. 1: credit, .	44,895 00
Accounts own'd, purchased on paym't of losses, \$56,814 37	

Gross assets, . . . . . \$2,214,710 37

## ITEMS NOT ADMITTED AND DEPRECIATION.

Bills receivable, . . . . .	\$4,850 84
Furniture and fixtures, . . . . .	35,499 10
Agents' balances, . . . . .	115,907 92
Book value of ledger assets over market value, . . . . .	8,478 78
	159,736 59

Total, . . . . . \$2,054,973 78

Deduct special deposits in other States, . . . . . 55,250 00

Admitted assets, . . . . . \$2,001,723 78

## LIABILITIES.

### Losses and claims:—

	Adjusted and in Process.	Reported.	Resisted.
Credit, . . . . .	\$80,524 16	\$186,955 75	\$7,843 00
Deduct salvage, . . . . .	3,220 91	7,478 20	—
Net unpd' cl'ms, \$77,803 25		\$179,477 55	\$7,843 00

\$264,623 80

Unearned premiums: credit, . . . . . 750,783 28

Commissions due on policies issued after Oct. 1: credit, . . . . . 4,500 00

Total, . . . . . \$1,019,907 08

Deduct liability on special deposits, . . . . . 21,856 00

Total liabilities, except capital, . . . . . \$998,051 08

Capital paid up in cash, . . . . .	\$1,000,000 00	
Surplus over all liabilities, . . . . .	8,672 70	
Surplus to policy holders, . . . . .		\$1,008,672 70
Total liabilities, . . . . .		\$2,001,728 78

## EXHIBIT OF PREMIUMS.

	Credit.
Premiums in force Dec. 31, 1902, . . . . .	\$1,388,981 52
Written or renewed during 1903, . . . . .	1,526,810 25
Total, . . . . .	\$2,915,791 77
Deduct expirations and cancellations, . . . . .	1,414,225 20
Premiums in force Dec. 31, 1903, . . . . .	\$1,501,566 57

## General Interrogatories.

Losses incurred during the year: credit, . . . . .	\$778,405 70
Company's stock owned by the directors, par value, . . . . .	808,500 00
Dividends declared since organization: cash, . . . . .	262,000 00

## Business in the Commonwealth of Massachusetts during the Year.

	Prem's received.	Losses paid.	Losses incurred.
Credit, . . . . .	\$144,144 88	\$62,761 66	\$62,761 66

## SCHEDULE A.

## Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, . . . . .	\$1,069,769 35	\$1,070,000 00
St. Louis, Iron Mt. & Southern R.R. bonds, . . . . .	27,587 50	27,906 25
Wabash R.R. bonds, . . . . .	56,937 50	57,312 50
Texas & Pacific R.R. bonds, . . . . .	28,647 24	29,062 50
St. Louis & S. W. R.R. bonds, . . . . .	22,937 50	23,250 00
Chicago & Alton R.R. bonds, . . . . .	164,133 04	164,000 00
City of Chicago bonds, . . . . .	204,133 05	200,000 00
St. Lo. Ter., Cupples Sta. & Prop. Co. bonds, . . . . .	77,299 20	76,500 00
Central of Georgia R.R. bonds, . . . . .	5,253 10	5,187 50
	\$1,656,697 48	\$1,653,218 75

## "AMERICAN FIDELITY COMPANY."

[Incorporated Nov. 27, 1900. Commenced business Jan. 26, 1901.]

PAID-UP CAPITAL, \$250,000.

JAMES W. BROOK, *President.*HARLAN W. KEMP, *Secretary.*

Home Office, Montpelier, Vt.

## INCOME.

Cash premiums received: accident, \$4,941.24; liability, \$311; surety, \$8,296.86, . . . . .	\$13,548 60
Interest on mortgage loans, . . . . .	370 29
Interest and dividends from all other sources, . . . . .	4,239 07
Total income, . . . . .	\$18,157 96

Ledger assets, Dec. 31, 1902, . . . . .	\$107,734 45	
Increase of capital, . . . . .	150,000 00	
Surplus paid in, . . . . .	30,000 00	
		<u>\$287,734 45</u>
Total, . . . . .		\$305,892 41

## DISBURSEMENTS.

For losses: accident, . . . . .	\$818 49	
Legal expenses except for defending suits for insured, . . . . .	110 00	
Commissions less those on return premiums and reinsurance: accident, \$1,501.34; liability, \$47.50; surety, \$1,137.63, . . . . .	2,686 47	
Salaries of officers and home office employees, . . . . .	814 44	
Salaries and expenses of agents not on commission, . . . . .	1,115 82	
Taxes, licenses and insurance department fees, . . . . .	450 21	
Advertising, \$1,485.05; printing and stationery, \$1,672.15, . . . . .	3,157 20	
Postage and express, . . . . .	169 19	
Premium on bonds purchased, . . . . .	7,401 25	
		<u>\$16,723 47</u>
Total disbursements, . . . . .		\$289,169 34
Balance, . . . . .		\$289,169 34

## LEDGER ASSETS.

Book value of bonds (schedule A), . . . . .	\$286,000 00	
Cash in company's office, \$250.78; deposited in bank, \$2,918.56, . . . . .	3,169 34	
		<u>\$289,169 34</u>
Ledger assets, as per balance, . . . . .		\$289,169 34

## NON-LEDGER ASSETS.

Interest accrued, . . . . .		2,631 64	
Market value of bonds over book value, . . . . .		8,435 00	
Gross uncollected premiums: —			
	Written after Oct. 1.	Written before Oct. 1.	
Accident, . . . . .	\$989 44	\$85 00	
Liability, . . . . .	36 36	—	
Surety, . . . . .	643 22	55 00	
Totals, . . . . .	<u>\$1,669 02</u>	<u>\$140 00</u>	
			<u>1,809 02</u>
Gross assets, . . . . .			\$302,045 00

## ITEMS NOT ADMITTED.

Premiums uncollected, written prior to Oct. 1, . . . . .	140 00	
Admitted assets, . . . . .		\$301,905 00

## LIABILITIES.

Losses and claims: accident, . . . . .	\$135 00	
Unearned premiums: accident, \$2,627.73; liability, \$173.68; surety, \$4,185.32, . . . . .	6,986 73	
Commissions due on policies issued after Oct. 1: accident, \$286.86; liability, \$7.20; surety, \$88.68, . . . . .	382 74	
		<u>\$7,504 47</u>
Total liabilities, except capital, . . . . .		\$7,504 47

AMERICAN MUTUAL LIABILITY INSURANCE CO. OF BOSTON. 11a

Capital paid up in cash, . . . . .	\$250,000 00	
Surplus over all liabilities, . . . . .	44,400 53	
Surplus to policy holders, . . . . .		\$294,400 53
Total liabilities, . . . . .		\$301,905 00

EXHIBIT OF PREMIUMS.

	Accident.	Liability.	Surety.
Prem's in force Dec. 31, 1902, . . . . .	\$737 50	—	\$5,569 29
Writ'n or renewed during 1903, . . . . .	5,701 78	\$392 36	11,588 45
Total, . . . . .	\$6,439 28	\$392 36	\$17,152 74
Deduct expira'ns and cancella'ns, . . . . .	1,188 82	45 00	8,782 10
Prem's in force Dec. 31, 1903, . . . . .	\$5,255 46	\$347 36	\$8,370 64

General Interrogatories.

Losses incurred during the year: accident, . . . . .	\$958 49
Company's stock owned by the directors, par value, . . . . .	107,900 00

Business in the Commonwealth of Massachusetts during the Year.

	Prem's received.
Accident, . . . . .	\$270 78
Liability, . . . . .	119 36
Total, . . . . .	\$390 14

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
City of New York, N. Y., bonds, . . . . .	\$152,000 00	\$156,460 00
City of Boston, Mass., bonds, . . . . .	10,000 00	10,150 00
City of Somerville, Mass., bonds, . . . . .	9,000 00	9,000 00
City of Milwaukee, Wis., bonds, . . . . .	15,000 00	15,000 00
State of Massachusetts bonds, . . . . .	100,000 00	108,825 00
	\$286,000 00	\$294,435 00

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY  
OF BOSTON.

[Incorporated March 30, 1887. Commenced business Oct. 1, 1887.]

WILLIAM C. LOVERING, *President.* SYDNEY A. WILLIAMS, *Secretary.*

*Home Office, 50 State Street, Boston, Mass.*

INCOME.

Cash premiums received: liability, . . . . .	\$330,188 91
Interest from all sources, . . . . .	13,082 68
Profit and loss, . . . . .	995 47
Total income, . . . . .	\$344,267 06
Ledger assets Dec. 31, 1902, . . . . .	421,143 14
Total, . . . . .	\$765,410 20

12a AMERICAN MUTUAL LIABILITY INSURANCE CO. OF BOSTON.

DISBURSEMENTS.

For losses: liability,	\$143,619 51
Legal expenses except for defending suits for insured and incidentals,	2,904 51
Profits on terminated policies returned to policy holders,	98,899 54
Salaries of officers and home office employees,	23,637 46
Travelling expenses,	4,101 80
Inspections,	3,800 04
Rents,	2,300 00
Taxes, licenses and insurance department fees,	3,126 24
Profit and loss,	107 77
Total disbursements,	<u>\$282,396 87</u>
Balance,	\$483,013 33

LEDGER ASSETS.

Book value of bonds (schedule A),	\$430,054 50
Cash in company's office, \$82.37; deposited in bank, \$52,876.46,	52,958 83
Ledger assets, as per balance,	<u>\$483,013 33</u>

NON-LEDGER ASSETS.

Interest due, \$2,657.50; accrued, \$3,355.36,	6,012 86
Gross uncollected premiums: liability,	2,768 19
Gross assets,	<u>\$491,814 38</u>

ITEMS NOT ADMITTED.

Book value of ledger assets over market value,	15,514 75
Admitted assets,	<u>\$476,299 63</u>

LIABILITIES.

Losses and claims resisted: liability,	\$125,000 00
Unearned premiums: liability,	140,261 26
Rent accrued,	183 33
Total,	<u>\$265,444 59</u>
Surplus to policy holders,	210,855 04
Total liabilities,	<u>\$476,299 63</u>

EXHIBIT OF PREMIUMS.

	LIABILITY.	
	Cash Prem's.	Conting't Prem's
Premiums in force Dec. 31, 1902,	\$278,408 65	\$556,817 30
Written or renewed during 1903,	337,688 32	675,376 64
Total,	<u>\$616,096 97</u>	<u>\$1,232,193 94</u>
Deduct expirations and cancellations,	335,574 44	671,148 88
Premiums in force Dec. 31, 1903,	<u>\$280,522 53</u>	<u>\$561,045 06</u>

*General Interrogatories.*

Losses incurred during the year: liability, . . . . .	\$142,500 00
Profits returned to policy holders since organization, . . . . .	871,567 71

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Liability, . . . . .	\$127,646 61	\$45,548 30	\$64,800 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Old Colony R.R. bonds, . . . . .	\$20,837 50	\$21,750 00
Boston & Lowell R.R. bonds, . . . . .	20,305 00	20,980 00
Phila., Wilmington & Balt. R.R. bonds, . . . . .	10,100 00	10,200 00
Chicago, Burl. & Quincy R.R. bonds, . . . . .	30,000 00	30,000 00
State of Massachusetts bonds, . . . . .	348,812 00	331,609 75
	<hr/>	<hr/>
	\$480,054 50	\$414,539 75

**"AMERICAN SURETY COMPANY OF NEW YORK," NEW  
YORK, N. Y.**

[Incorporated April 14, 1884. Commenced business April 15, 1884.]

PAID-UP CAPITAL, \$2,500,000.

H. D. LYMAN, *President.*H. B. ZEVELY, *Secretary.*

*Home Office, 100 Broadway, New York, N. Y.*

## INCOME.

Cash premiums received: fidelity, \$637,771.42; surety, \$659,- 036.59, . . . . .	\$1,296,808 01
Interest on mortgage loans, . . . . .	137 50
Interest and dividends from all other sources, . . . . .	86,384 66
Rents, including company's own occupancy, . . . . .	244,589 54
Profit on sale or maturity of ledger assets, . . . . .	58 20
All other, . . . . .	245 84
	<hr/>
Total income, . . . . .	\$1,628,223 75
Ledger assets Dec. 31, 1902, . . . . .	\$5,195,335 16
Add ledger liabilities Dec. 31, 1902, . . . . .	25,429 82
	<hr/>
	5,220,764 98
	<hr/>
Total, . . . . .	\$6,848,988 73

## DISBURSEMENTS.

For losses: fidelity, \$170,409.98; surety, \$182,820.27, . . . . .	\$353,229 65
Investigation and adjustment of claims: fidelity, . . . . .	15,849 78
Legal expenses except for defending suits for insured, . . . . .	2,610 00
Stockholders' dividends (declared during the year, \$200,000), . . . . .	200,000 00
Commissions less those on return premiums and reinsurance: fidelity, \$32,065.68; surety, \$44,679.26, . . . . .	76,744 94
Salaries of officers and home office employees, . . . . .	210,081 96



Salaries and expenses of agents not on commission, . . . . .	\$295,595 61
Inspections, . . . . .	3,867 36
Rents, including company's own occupancy, . . . . .	30,000 00
Repairs and expenses on real estate, . . . . .	88,278 36
Taxes on real estate, . . . . .	57,977 08
All other taxes, licenses and insurance department fees, . . . . .	24,435 41
Advertising, \$7,667.71; printing and stationery, \$20,298.95, . . . . .	27,966 66
Postage and express, \$14,876.25; furniture and fixtures, \$12,380.46, . . . . .	27,266 71
Loss on sale or maturity of ledger assets, . . . . .	6,912 50
Interest, . . . . .	3,693 57
Incidentals, . . . . .	26,756 86
Total disbursements, . . . . .	\$1,451,206 45
Balance, . . . . .	\$5,397,782 28

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$3,000,000 00
Mortgage loans on real estate, . . . . .	2,500 00
Book value of bonds and stocks (schedule A), . . . . .	1,992,871 13
Cash in company's office, \$830.86; deposited in bank, \$461,580.29, . . . . .	462,411 15
Ledger assets, as per balance, . . . . .	\$5,397,782 28

## NON-LEDGER ASSETS.

Interest due, . . . . .	7,637 37
Rents due, \$11,556.82; accrued, \$7,216.68, . . . . .	18,773 50
Market value of bonds and stocks over book value, . . . . .	63,915 95
Gross uncollected premiums:—	

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity, . . . . .	\$41,882 37	\$10,528 56	
Surety, . . . . .	97,963 14	114,490 15	
Totals, . . . . .	\$139,845 51	\$125,018 71	264,864 22
Gross assets, . . . . .			\$5,752,973 32

## ITEMS NOT ADMITTED.

Premiums uncollected, written prior to Oct. 1, . . . . .	125,018 71
Total, . . . . .	\$5,627,954 61
Deduct special deposits in other States, . . . . .	440,718 33
Admitted assets, . . . . .	\$5,187,236 28

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Reported.	Resisted.	
Fidelity, . . . . .	\$19,760 78	\$113,606 42	\$34,727 93	
Surety, . . . . .	—	84,200 00	96,789 88	
Totals, . . . . .	\$19,760 78	\$197,806 42	\$131,517 81	\$349,085 01

Unearned premiums: fidelity, \$287,639.65; surety, \$462,-391.39, . . . . .	\$760,031 04
Commissions due on policies issued after Oct. 1: fidelity, \$438.86; surety, \$3,424.52, . . . . .	3,863 38
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .	12,500 00
Premiums paid in advance, . . . . .	11,727 35
Miscellaneous, . . . . .	1,448 31
<b>Total, . . . . .</b>	<b>\$1,128,655 09</b>
Deduct liabilities on special deposits, . . . . .	112,847 44
<b>Total liabilities, except capital, . . . . .</b>	<b>\$1,015,807 65</b>
Capital paid up in cash, . . . . .	\$2,500,000 00
Surplus over all liabilities, . . . . .	1,671,428 63
Surplus to policy holders, . . . . .	4,171,428 63
<b>Total liabilities, . . . . .</b>	<b>\$5,187,236 28</b>

## EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
Premiums in force Dec. 31, 1902, . . . . .	\$596,224 52	\$721,107 49
Written or renewed during 1903, . . . . .	713,408 38	837,298 53
<b>Total, . . . . .</b>	<b>\$1,309,632 90</b>	<b>\$1,558,406 02</b>
Deduct expirations and cancellations, . . . . .	734,353 60	657,913 73
<b>Premiums in force Dec. 31, 1903, . . . . .</b>	<b>\$575,279 30</b>	<b>\$900,492 29</b>

*General Interrogatories.*

Losses incurred during the year: fidelity, \$205,192; surety, \$140,560.27, . . . . .	\$345,752 27
Company's stock owned by the directors, par value, . . . . .	928,200 00
Dividends declared since organization in cash, . . . . .	2,500,000 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Fidelity, . . . . .	\$39,696 68	\$15,891 31	\$18,794 38
Surety, . . . . .	45,503 13	23,101 21	18,353 64
<b>Totals, . . . . .</b>	<b>\$85,199 81</b>	<b>\$38,992 52</b>	<b>\$32,148 02</b>

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
100 shares Morton Trust Company, . . . . .	\$20,000 00	\$89,000 00
180 " Lawyers' Mortgage Ins. Co., . . . . .	24,000 00	30,060 00
2,500 " N. Y. City corporate stock, . . . . .	255,250 00	245,750 00
2,725 " Consolidated Gas Co. of N. Y., . . . . .	539,093 75	528,650 00
United States bonds, . . . . .	165,162 50	165,400 00
District of Columbia bonds, . . . . .	72,900 00	72,000 00
Province of New Brunswick bonds, . . . . .	9,700 00	9,700 00
State of Virginia bonds, . . . . .	25,030 00	36,100 00
State of Georgia bonds, . . . . .	30,296 25	28,600 00
State of Tennessee bonds, . . . . .	25,711 25	28,200 00
State of Alabama bonds, . . . . .	52,525 00	51,600 00
Salt Lake City bonds, . . . . .	26,375 00	25,125 00
Portland, Ore., bonds, . . . . .	60,385 00	59,500 00
Mexico Interior Redeemable bonds, . . . . .	103,734 60	117,850 00

	Book Value.	Market Value.
U. S. of Mexico bonds, . . . . .	\$139,738 20	\$142,590 00
Missouri, Kansas & Texas R'y bonds, . . . . .	27,606 25	33,906 25
Texas & Pacific R'y bonds, . . . . .	23,725 00	29,062 50
Chicago & Alton R'y bonds, . . . . .	42,875 00	38,000 00
Canadian Northern R'y bonds, . . . . .	100,253 33	98,793 33
N. Y. Gas & Elec. L't, H't & Power Co. bonds, . . . . .	53,500 00	53,500 00
Consolidated Tobacco Co. bonds, . . . . .	135,010 00	113,500 00
	<hr/>	<hr/>
	\$1,932,871 13	\$1,996,787 08

**"THE BANKERS' SURETY COMPANY," CLEVELAND, OHIO.**

[Incorporated July 10, 1901. Commenced business Nov. 8, 1901.]

PAID-UP CAPITAL, \$500,000.

**HARVEY D. GOULDER, President.**      **HOWARD H. BURGESS, Secretary.**  
*Home Office, Williamson Building, Cleveland, Ohio.*

**INCOME.**

Cash premiums received: fidelity and surety, . . . . .	\$131,824 12
Interest on mortgage loans, . . . . .	4,018 50
Interest and dividends from all other sources, . . . . .	18,068 16
All other, . . . . .	1,415 53
	<hr/>
Total income, . . . . .	\$155,326 31
Ledger assets, Dec. 31, 1902, . . . . .	607,010 20
	<hr/>
Total, . . . . .	\$762,336 51

**DISBURSEMENTS.**

For losses: fidelity and surety, . . . . .	\$3,538 90
Legal expenses except for defending suits for insured, . . . . .	381 02
Commissions less those on return premiums and reinsurance:	
fidelity and surety, . . . . .	32,467 83
Salaries of officers and home office employees, . . . . .	24,152 23
Salaries and expenses of agents not on commission, . . . . .	8,786 71
Detectives' fees and salaries, \$401.90; inspections, \$526.53, . . . . .	928 43
Rents, . . . . .	3,101 67
Taxes, licenses and insurance department fees, . . . . .	4,750 25
Advertising, \$2,558.89; printing and stationery, \$3,195.23, . . . . .	5,754 12
Postage, \$1,265.67; furniture and fixtures, \$1,192.48, . . . . .	2,458 15
Loss on sale or maturity of ledger assets, . . . . .	2,945 00
Incidentals, . . . . .	6,295 23
	<hr/>
Total disbursements, . . . . .	\$95,559 54
	<hr/>
Balance, . . . . .	\$666,776 97

**LEDGER ASSETS.**

Mortgage loans on real estate, . . . . .	\$139,825 00
Collateral loans (schedule A), . . . . .	101,100 00
Book value of bonds and stocks (schedule B), . . . . .	357,986 17
Cash in company's office, \$1,634.24; deposited in bank, \$65- 159.06, . . . . .	66,793 30
Bills receivable, . . . . .	1,072 50
	<hr/>
Ledger assets, as per balance, . . . . .	\$666,776 97

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	\$4,823 08
Market value of bonds and stocks over book value, . . . . .	98 47
Gross uncollected premiums: fidelity and surety, . . . . .	22,530 14
Gross assets, . . . . .	<u>\$694,228 61</u>

## ITEMS NOT ADMITTED.

Bills receivable, . . . . .	1,072 50
Admitted assets, . . . . .	<u>\$693,156 11</u>

## LIABILITIES.

Losses and claims:—

	Adjusted and in Process.	Reported.	
Fidelity and surety, . . . . .	\$1,586 87	\$100 00	
Total, . . . . .			\$1,686 87
Unearned premiums: fidelity and surety, . . . . .			69,842 91
Commissions due on policies issued after Oct. 1: fidelity and surety, . . . . .			6,498 38
Total liabilities, except capital, . . . . .			<u>\$78,028 16</u>
Capital paid up in cash, . . . . .		\$500,000 00	
Surplus over all liabilities, . . . . .		115,127 94	
Surplus to policy holders, . . . . .			<u>615,127 94</u>
Total liabilities, . . . . .			<u>\$693,156 10</u>

## EXHIBIT OF PREMIUMS.

	Fidelity and Surety.
Premiums in force Dec. 31, 1902, . . . . .	\$57,895 40
Written or renewed during 1903, . . . . .	156,438 23
Total, . . . . .	<u>\$213,833 63</u>
Deduct expirations and cancellations, . . . . .	74,085 31
Balance, . . . . .	<u>\$139,748 32</u>
Deduct reinsured policies, . . . . .	62 50
Net premiums in force Dec. 31, 1903, . . . . .	<u>\$139,685 82</u>

## General Interrogatories.

Losses incurred during the year: fidelity and surety, . . . . .	\$3,538 90
Company's stock owned by the directors, par value, . . . . .	127,000 00
Total amount loaned to officers and directors, . . . . .	40,000 00

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred
Fidelity and surety, . . . . .	\$6,303 40	\$156 18	\$156 18

## SCHEDULE A.

## Securities held as Collateral.

	Market Value.	Loaned Thereon.
20 shares Produce Exchange Banking Co., . . . . .	\$1,200 00	\$1,000 00
140 " Calumet Transportation Co., . . . . .	14,000 00	10,000 00
300 " Cleveland Steel Co., . . . . .	45,000 00	20,000 00

	Market Value.	Loaned There-
200 shares Cleve. & Southwest'n Traction Co.,	\$16,000 00	\$10,000 00
50 " Woodl'nd Ave. Savings & Loan Co.,	6,250 00	
Cleveland & Southwestern Traction bonds, .	33,000 00	25,000 00
Euclid Heights Realty Co. bonds, . . . .	3,000 00	2,100 00
United States bonds, . . . . .	10,750 00	8,000 00
300 shares American Stove Co., . . . .	30,000 00	20,000 00
50 " Central Trust Co., . . . . .	5,000 00	5,000 00
	<hr/> \$164,200 00	<hr/> \$101,100 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
50 shares Market Nat'l Bank, Cleveland, .	\$5,300 00	\$5,565 00
25 " Coal & Iron Bank, Cleveland, . .	3,575 00	3,125 00
25 " First Nat'l Bank, Cleveland, . . .	3,575 00	3,875 00
United States bonds, . . . . .	146,059 28	145,800 00
Dayton, Ohio, bonds, . . . . .	27,046 51	27,046 51
Lakewood, Ohio, bonds, . . . . .	40,515 52	40,515 52
Cleveland, Ohio, bonds, . . . . .	27,935 62	27,935 62
Cambridge, Ohio, bonds, . . . . .	20,796 57	20,796 57
Glenville, Ohio, bonds, . . . . .	8,948 64	8,948 64
Belmont, Ohio, bonds, . . . . .	21,436 21	21,436 21
Guernsey Co., Ohio, bonds, . . . . .	14,890 69	14,890 69
Franklin Co., Ohio, bonds, . . . . .	3,149 60	3,149 60
Steel Steamship bonds, . . . . .	29,757 53	30,000 00
Howell Davis Brant Co. bonds, . . . .	5,000 00	5,000 00
	<hr/> \$357,986 17	<hr/> \$358,084 64

## BAY STATE ACCIDENT ASSOCIATION, BOSTON.

[Incorporated June 26, 1908.]

GUY W. COX, *President.*F. L. NORTON, *Secretary.**Home Office, Room 434, Tremont Building, Boston, Mass.*

No business transacted.

## "CASUALTY COMPANY OF AMERICA."

[Incorporated Sept. 25, 1908. Commenced business Sept. 25, 1908.]

PAID-UP CAPITAL, \$500,000.

ANDREW FREEDMAN, *President.*ARTHUR M. DAY, *Secretary.**Home Office, 52-54 William Street, New York, N. Y.*

## INCOME.

Cash premiums received: accident and health, \$5,623.49; liability, \$63,940.53; plate glass, \$2,723.74; steam boiler, \$16,381.46, . . . . .	\$88,669 22
Interest and dividends from all sources, . . . . .	8,200 17
Profit on sale or maturity of ledger assets, . . . . .	88 75
Total income, . . . . .	<hr/> \$96,958 14

Capital paid in for organization, . . . .	\$500,000 00	
Surplus paid in for organization, . . . .	250,000 00	
		<u>\$750,000 00</u>
Total, . . . . .		\$846,958 14

## DISBURSEMENTS.

For losses: accident and health, \$370.38; liability, \$1,223; plate glass, \$36.34, . . . . .	\$1,629 72
Investigation and adjustment of claims: accident and health, \$41; liability, \$387.55, . . . . .	428 55
Legal expenses except for defending suits for insured, . . . . .	3,763 08
Commissions less those on return premiums and reinsurance: accident and health, \$1,889.28; liability, \$17,820.25; plate glass, \$952.20; steam boiler, \$4,016.87, . . . . .	24,678 10
Salaries of officers and home office employees, . . . . .	24,411 05
Salaries and expenses of agents not on commission, . . . . .	2,682 36
Medical examiners' fees and salaries, \$375; inspections, \$744.34, . . . . .	1,119 34
Rents, . . . . .	2,070 00
Taxes, licenses and insurance department fees, . . . . .	3,873 34
Advertising, \$2,812.10; printing and stationery, \$16,704.40, . . . . .	19,516 50
Postage and express, \$1,189.83; furniture and fixtures, \$7,968.40, . . . . .	9,158 23
Incidentals, . . . . .	3,072 79
	<u>\$96,403 06</u>
Total disbursements, . . . . .	\$96,403 06
Balance, . . . . .	<u>\$750,555 08</u>

## LEDGER ASSETS.

Book value of bonds (schedule A), . . . . .	\$458,470 49
Cash in company's office, \$39,900.40; deposited in bank, \$252,184.19, . . . . .	292,084 59
	<u>\$750,555 08</u>
Ledger assets, as per balance, . . . . .	\$750,555 08

## NON-LEDGER ASSETS.

Interest due, \$1,250; accrued, \$2,291.67, . . . . .	3,541 67
Gross uncollected premiums written after Oct. 1: accident and health, \$85,310.56; liability, \$142,857.09; plate glass, \$7,661.11; steam boiler, \$6,397.70, . . . . .	242,226 46
	<u>\$996,323 21</u>
Gross assets, . . . . .	\$996,323 21

## ITEMS NOT ADMITTED.

Book value of ledger assets over market value, . . . . .	9,282 99
	<u>\$987,040 22</u>
Total, . . . . .	\$987,040 22
Deduct special deposits in other States, . . . . .	53,000 00
	<u>\$934,040 22</u>
Admitted assets, . . . . .	\$934,040 22

Losses and claims: —		LIABILITIES.	
		Adjusted and in Process.	Resisted.
Accident and health, . . . .		\$1,993 46	\$700 00
Liability, . . . . .		—	409 94
Plate glass, . . . . .		94 04	—
Totals, . . . . .		\$2,087 50	\$1,109 94
Deduct reinsurance, . . . .		—	525 00
Net unpaid claims, . . . .		\$2,087 50	\$584 94
Special reserve for unpaid losses: liability, . . . . .			\$2,672 44
Estimated expenses for settling unpaid claims: accident and health, . . . . .			5,000 00
Unearned premiums: accident and health, \$69,073.96; liability, \$159,360.41; plate glass, \$8,202.63; steam boiler, \$19,725.97, . . . . .			375 50
Commissions due on policies issued after Oct. 1: accident and health, \$12,485.30; liability, \$28,177.91; plate glass, \$2,263.43; steam boiler, \$1,532.51, . . . . .			256,362 97
Additional commissions, . . . . .			44,459 15
Return premiums, \$33,841; reinsurance, \$3,674.58, . . . .			17,844 56
Reinsurance disallowed, . . . . .			37,515 58
Miscellaneous, . . . . .			150 00
			1,114 44
Total, . . . . .			\$365,494 64
Deduct liability on special deposits, . . . . .			8,482 51
Total liabilities, except capital, . . . . .			\$357,012 13
Capital paid up in cash, . . . . .		\$500,000 00	
Surplus over all liabilities, . . . . .		77,028 09	
Surplus to policy holders, . . . . .			577,028 19
Total liabilities, . . . . .			\$934,040 22

## EXHIBIT OF PREMIUMS.

	Accident and Health.	Liability.
Written or renewed during 1903, . . . .	\$94,317 09	\$215,259 96
Deduct expirations and cancellations, . . . .	12,198 15	32,592 50
Balance, . . . . .	\$82,118 94	\$182,667 46
Deduct reinsured policies, . . . . .	3,177 28	640 56
Net premiums in force Dec. 31, 1903, . . . .	\$78,941 66	\$182,027 90
	Plate Glass.	Steam Boiler.
Written or renewed during 1903, . . . .	\$10,616 27	\$23,370 41
Deduct expirations and cancellations, . . . .	1,242 37	1,904 16
Premiums in force Dec. 31, 1903, . . . .	\$9,373 90	\$21,466 25

## General Interrogatories.

Losses incurred during the year: accident, \$411.38; liability, \$1,610.55; plate glass, \$36.34, . . . . .	\$2,058 27
Company's stock owned by the directors, par value, . . . .	365,000 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Prem's received.
Accident and health, . . . . .	\$2,301 01
Liability, . . . . .	34,142 69
Totals, . . . . .	<u>\$36,443 70</u>

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value*
New York city bonds, . . . . .	\$261,601 05	\$254,062 50
United States bonds, . . . . .	53,375 00	53,000 00
St. Louis, Iron Mt. & Southern R.R. bonds, .	46,644 44	45,750 00
Atchison, Topeka & Santa Fé R.R. bonds, .	49,987 50	49,625 00
Northern Pacific & Gt. Northern R.R. bonds, .	46,862 50	46,750 00
	<u>\$458,470 49</u>	<u>\$449,187 50</u>

## "CENTRAL ACCIDENT INSURANCE COMPANY," PITTSBURG, PA.

[Incorporated Jan. 13, 1895. Commenced business March 30, 1895.]

PAID-UP CAPITAL, \$275,000.

WILLIAM H. GRAHAM, *President.\**RALPH BUTLER, *Secretary.**Home Office, Park Building, Pittsburg, Pa.*

## INCOME.

Cash premiums received: accident, \$300,265.16; health, \$46,402.41; plate glass, \$66,654.62, . . . . .	\$413,322 19
Interest on mortgage loans, . . . . .	11,747 41
Interest and dividends from all other sources, . . . . .	3,727 44
Rents, including company's own occupancy, . . . . .	200 00
Total income, . . . . .	<u>\$428,997 04</u>
Ledger assets, Dec. 31, 1902, . . . . .	\$314,250 52
Increase of capital, . . . . .	125,000 00
Surplus paid in, . . . . .	35,000 00
	<u>474,250 52</u>
Total, . . . . .	<u>\$903,247 56</u>

## DISBURSEMENTS.

For losses: accident, \$105,062.03; health, \$19,067.89; plate glass, \$25,062.63, . . . . .	\$149,192 55
Legal expenses except for defending suits for insured, . . . . .	13 00
Stockholders' dividends (declared during the year, \$13,000), .	13,000 00
Commissions less those on return premiums and reinsurance: accident, \$96,222.91; health, \$13,969.17; plate glass, \$21,814.77, . . . . .	132,006 85

\* Succeeded by H. J. Heinz.



Salaries of officers and home office employees, . . . . .	\$34,386 14
Salaries and expenses of agents not on commission, . . . . .	38,858 53
Rents, including company's own occupancy, . . . . .	\$3,920 16
Repairs and expenses on real estate, . . . . .	38 00
Taxes, licenses and insurance department fees, . . . . .	6,848 00
Advertising, \$2,595.29; printing and stationery, \$4,858.37, . . . . .	7,453 66
Postage and express, \$6,056.90; furniture and fixtures, \$577.28, . . . . .	6,634 18
Loss on sale or maturity of ledger assets, . . . . .	120 00
Incidentals, . . . . .	3,038 55
Total disbursements, . . . . .	<u>\$395,509 67</u>
Balance, . . . . .	<u>\$507,737 89</u>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$7,839 72
Mortgage loans on real estate, . . . . .	278,375 00
Collateral loans (schedule A), . . . . .	2,350 00
Book value of bonds (schedule B), . . . . .	45,891 66
Cash in company's office, \$2,402.85; deposited in bank, \$168,872.72, . . . . .	171,275 57
Bills receivable, . . . . .	166 66
Agents' debit balances, . . . . .	1,839 28
Ledger assets, as per balance, . . . . .	<u>\$507,737 89</u>

## NON-LEDGER ASSETS.

Interest due, \$805; accrued, \$2,792.06, . . . . .				3,597 66
Rents accrued, . . . . .				50 00
Market value of real estate over book value, . . . . .				160 28
Market value of bonds over book value, . . . . .				2,398 34
Gross uncollected premiums:—				
	Written after Oct. 1.	Written before Oct. 1.		
Accident, . . . . .	\$55,162 41	\$2,176 39		
Health, . . . . .	13,516 29	211 50		
Plate glass, . . . . .	4,503 61	932 67		
Totals, . . . . .	<u>\$73,182 31</u>	<u>\$3,320 56</u>		
				76,502 87
Furniture, fixtures, etc., . . . . .				5,000 00
Gross assets, . . . . .				<u>\$595,446 44</u>

## ITEMS NOT ADMITTED.

Bills receivable, . . . . .	\$166 66
Furniture, fixtures, etc., . . . . .	5,000 00
Premiums uncollected, written prior to Oct. 1, . . . . .	3,320 56
Agents' debit balances, . . . . .	1,839 28
Total, . . . . .	<u>10,326 50</u>
Admitted assets, . . . . .	<u>\$585,119 94</u>

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Reported.	Realized.	
Accident, . . . . .	—	\$4,177 70	\$10,431 75	
Health, . . . . .	—	1,342 00	—	
Plate glass, . . . . .	\$1,250 00	—	—	
Totals, . . . . .	\$1,250 00	\$5,519 70	\$10,431 75	\$17,201 45
Unearned premiums: accident, \$114,220.72; health, \$21,- 319.99; plate glass, \$33,231.58, . . . . .				168,772 29
Additional reserve, . . . . .				1,660 28
Commissions due on policies issued after Oct. 1: accident, \$16,548.72; health, \$4,064.89; plate glass, \$1,351.08, . . . . .				21,954 69
Miscellaneous, . . . . .				600 00
Total liabilities, except capital, . . . . .				\$210,188 71
Capital paid up in cash, . . . . .			\$275,000 00	
Surplus over all liabilities, . . . . .			99,931 23	
Surplus to policy holders, . . . . .				874,931 23
Total liabilities, . . . . .				\$585,119 94

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Plate Glass.
Prem's in force Dec. 31, 1902, . . . . .	\$186,676 30	\$34,524 44	\$54,433 96
Writ'n or renewed during 1903, . . . . .	331,115 14	49,720 91	70,335 57
Total, . . . . .	\$517,791 44	\$84,245 35	\$124,769 53
Deduct expira'ns and cancela'ns, . . . . .	281,896 90	41,605 37	58,306 38
Balance, . . . . .	\$235,894 54	\$42,639 98	\$66,463 15
Deduct reinsured policies, . . . . .	7,453 10	—	—
Net prem. in force Dec. 31, 1903, \$228,441 44		\$42,639 98	\$66,463 15

## General Interrogatories.

Losses incurred during the year: accident, \$109,971.48; health, \$19,409.89; plate glass, \$25,762.63, . . . . .	\$155,144 00
Company's stock owned by the directors, par value, . . . . .	94,600 00
Dividends declared since organization: cash, \$85,000; stock, \$75,000, . . . . .	160,000 00
Total amount loaned to officers and directors, . . . . .	2,350 00

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Plate glass, . . . . .	\$15,793 58	\$5,841 97	\$5,841 97

## SCHEDULE A.

## Securities held as Collateral.

	Market Value.	Loaned Thereon.
10 shares Home Trust Co., Pittsburg, . . . . .	\$1,250 00	\$2,350 00
10 " Mercantile Trust Co., Pittsburg, . . . . .	2,000 00	

# 24a THE CITY TRUST SAFE DEPOSIT AND SURETY CO. OF PHILA.

## SCHEDULE B.

### *Bonds owned by the Company.*

	Book Value.	Market Value.
United Traction R'y bonds, . . . . .	\$14,991 66	\$16,800 00
Chartier's Township bonds, . . . . .	5,050 00	5,450 00
Youngstown Park & Fall St. R'y bonds, . . . . .	2,000 00	2,000 00
Pitts., McKeesport & Connellsville R.R. bonds, . . . . .	10,850 00	11,040 00
Manufacturers & Consumers' Coal Co. bonds, . . . . .	13,000 00	13,000 00
	<hr/> \$45,891 66	<hr/> \$48,290 00

## "THE CITY TRUST SAFE DEPOSIT AND SURETY COMPANY OF PHILADELPHIA," PHILADELPHIA, PA.

[Incorporated June 4, 1886. Commenced business June 4, 1886.]

PAID-UP CAPITAL, \$500,000.\*

CHARLES M. SWAIN, *President.* CHARLES H. LAIRD, Jr., *Ass't Secretary.*

*Home Office, 927-929 Chestnut Street, Philadelphia, Pa.*

## INCOME.

Cash premiums received: fidelity, \$61,440.54; surety, \$131,115.73, . . . . .	\$192,556 97
Interest on mortgage loans, . . . . .	2,329 82
Interest from all other sources, . . . . .	10,944 00
	<hr/>
Total income, . . . . .	\$205,830 09
Ledger assets, Dec. 31, 1902, . . . . .	659,469 63
	<hr/>
Total, . . . . .	\$865,299 72

## DISBURSEMENTS.

For losses: fidelity, \$17,678.05; surety, \$67,617.02, . . . . .	\$85,295 07
Investigation and adjustment of claims: fidelity, \$2,473.29; surety, \$11,683.28, . . . . .	14,156 57
Legal expenses except for defending suits for insured, . . . . .	4,963 60
Stockholders' dividends, . . . . .	15,000 00
Commissions less those on return premiums and reinsurance: fidelity and surety, . . . . .	14,221 07
Salaries of officers and home office employees, . . . . .	36,437 11
Salaries and expenses of agents not on commission, . . . . .	44,859 74
Rents, including company's own occupancy, . . . . .	6,229 29
Taxes, licenses and insurance department fees, . . . . .	5,926 37
Advertising, \$2,781.85; printing and stationery, \$4,538.51, . . . . .	7,320 36
Incidentals, . . . . .	8,100 87
	<hr/>
Total disbursements, . . . . .	\$242,510 05
	<hr/>
Balance, . . . . .	\$622,789 67

\* The capital of this company is \$500,000; besides this the company has on deposit, solely for the protection of its policy holders, with the Insurance Commissioner for the State of Pennsylvania, securities of the market value of two hundred and sixteen thousand one hundred and fourteen dollars (\$216,114), and with the Comptroller of the State of New Jersey, securities of the market value of fifty-one thousand five hundred dollars (\$51,500). This company is doing in Pennsylvania a safe deposit and trust business, as well as a surety business, and its assets, except the deposits above referred to, are held equally liable for all its liabilities.

THE CITY TRUST SAFE DEPOSIT AND SURETY CO. OF PHILA. 25a

LEDGER ASSETS.

Book value of bonds (schedule A), . . . . .	\$267,614 00
Cash in company's office, \$8,540.20; deposited in bank, \$167-550.17, . . . . .	176,090 37
Due from trust department for premiums collected, . . . . .	179,085 30
Ledger assets, as per balance, . . . . .	\$622,789 67

NON-LEDGER ASSETS.

Gross uncollected premiums: —		
	Written after Oct. 1.	Written before Oct. 1.
Fidelity, . . . . .	\$6,889 15	\$86 50
Surety, . . . . .	10,278 89	2,409 84
Totals, . . . . .	\$16,667 54	\$2,496 34
		19,163 88
Gross assets, . . . . .		\$641,953 55

ITEMS NOT ADMITTED.

Premiums uncollected, written prior to Oct. 1, . . . . .	2,496 34
Admitted assets, . . . . .	\$639,457 21

LIABILITIES.

Losses and claims: —			
	Adjusted and in Process.	Reported.	Resisted.
Fidelity, . . . . .	—	\$5,577 41	\$460 00
Surety, . . . . .	\$7,800 00	—	93,688 72
Totals, . . . . .	\$7,800 00	\$5,577 41	\$94,148 72
			\$107,526 13
Unearned premiums: fidelity, \$18,442.63; surety, \$94,866.44, . . . . .			113,309 07
Commissions due on policies issued after Oct. 1: fidelity, . . . . .			
. \$558.44; surety, \$660.58, . . . . .			1,219 02
Reinsurance disallowed, . . . . .			106 96
Co-sureties, . . . . .			3,145 97
Total liabilities, . . . . .			\$225,307 15
Surplus to policy holders, . . . . .		\$414,150 06	

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
Premiums in force Dec. 31, 1902, . . . . .	\$92,197 75	\$198,997 14
Written or renewed during 1903, . . . . .	69,347 92	146,492 58
Total, . . . . .	\$161,545 67	\$345,489 72
Deduct expirations and cancellations, . . . . .	98,361 19	182,795 77
Balance, . . . . .	\$63,184 48	\$162,693 95
Deduct reinsured policies, . . . . .	298 32	213 92
Net premiums in force Dec. 31, 1903, . . . . .	\$62,886 16	\$162,480 03

*General Interrogatories.*

Losses incurred during the year: fidelity, \$25,056.71; surety, \$133,362.22, . . . . .	\$158,418 93
Company's stock owned by the directors, par value, . . . . .	160,300 00
Dividends declared since organization: cash, . . . . .	330,000 00
Total amount loaned to officers and directors, . . . . .	107,120 00
Loaned to stockholders, not officers, . . . . .	82,700 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Fidelity, . . . . .	\$3,962 76	—	\$137 61
Surety, . . . . .	7,937 38	\$26,875 46	26,875 46
Totals, . . . . .	\$11,900 14	\$26,875 46	\$27,013 07

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
City of Pittsburg bonds, . . . . .	\$19,344 00	\$19,344 00
City of Erie bonds, . . . . .	9,270 00	9,270 00
Borough of So. Chester bonds, . . . . .	16,800 00	16,800 00
County of Allegheny bonds, . . . . .	20,910 00	20,910 00
City of Allegheny bonds, . . . . .	1,050 00	1,050 00
Borough of So. Bethlehem bonds, . . . . .	17,850 00	17,850 00
City of Philadelphia bonds, . . . . .	22,240 00	22,240 00
Philadelphia & Erie R.R. bonds, . . . . .	8,050 00	8,050 00
Lehigh Coal & Nav. Co. bonds, . . . . .	6,050 00	6,050 00
Lehigh Valley Car Trust bonds, . . . . .	2,000 00	2,000 00
Philadelphia Co. Col. Trust bonds, . . . . .	15,000 00	15,000 00
Edison Electric Light Co. bonds, . . . . .	25,300 00	25,300 00
Philadelphia Electric bonds, . . . . .	24,250 00	24,250 00
Ogden Street Railway bonds, . . . . .	28,000 00	28,000 00
City of Philadelphia bonds, . . . . .	51,500 00	51,500 00
	\$267,614 00	\$267,614 00

## "CONTINENTAL CASUALTY COMPANY," HAMMOND, IND.

[Incorporated November, 1897. Commenced business December, 1897.]

PAID-UP CAPITAL, \$300,000.

C. H. BUNKER, *President.*A. A. SMITH, *Secretary.**Home Office, Hammond, Ind.*

## INCOME.

Cash premiums received: accident, \$1,625,076.32; health, \$205,557.95, . . . . .	\$1,830,634 27
Interest on mortgage loans, . . . . .	11,733 98
Interest and dividends from all other sources, . . . . .	14,794 00
All other, . . . . .	7,586 76
Total income, . . . . .	\$1,864,749 01
Ledger assets, Dec. 31, 1902, . . . . .	822,959 77
Total, . . . . .	\$2,687,708 78

## DISBURSEMENTS.

For losses: accident, \$806,247.05; health, \$76,991.78, . . .	\$883,238 88
Investigation and adjustment of claims: accident, \$8,687.26; health, \$250, . . .	8,937 26
Legal expenses except for defending suits for insured, . . .	7,958 93
Stockholders' dividends (declared during the year, \$30,000), . .	30,000 00
Commissions less those on return premiums and reinsurance: accident, \$268,442.13; health, \$35,736.60, . . .	304,178 73
Salaries of officers and home office employees, . . .	133,174 18
Salaries and expenses of agents not on commission, . . .	283,278 39
Medical examiners' fees and salaries, . . .	7,240 88
Rents, . . .	12,841 80
Taxes, licenses and insurance department fees, . . .	25,376 72
Advertising, \$9,092.99; printing and stationery, \$13,957.01, . .	23,050 00
Postage and express, . . .	17,891 53
Incidentals, . . .	13,145 49
Total disbursements, . . .	<u>\$1,750,312 74</u>
Balance, . . .	\$937,396 04

## LEDGER ASSETS.

Mortgage loans on real estate, . . .	\$268,440 05
Collateral loans (schedule A), . . .	175,000 00
Book value of bonds and stocks (schedule B), . . .	206,380 38
Cash in company's office, \$1,100; deposited in bank, \$71,720.39, . . .	72,820 39
Bills receivable, . . .	3,733 23
Agents' balances, . . .	63,183 89
Furniture and fixtures, . . .	15,341 38
Cash in transit, . . .	132,496 72
Ledger assets, as per balance, . . .	<u>\$937,396 04</u>

## NON-LEDGER ASSETS.

Interest due, \$8,905.20; accrued, \$2,544.88, . . .	11,450 08
Gross uncollected premiums, written after Oct. 1: accident, \$603,778.13; health, \$23,086.16, . . .	626,864 29
Gross assets, . . .	<u>\$1,575,710 41</u>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' balances, . . .	\$63,183 89
Bills receivable, . . .	3,733 23
Furniture and fixtures, . . .	15,341 38
Book value of ledger assets over market value, . . .	15,000 00
Total, . . .	<u>97,258 50</u>
Admitted assets, . . .	<u>\$1,478,451 91</u>

## LIABILITIES.

## Losses and claims: —

	Adjusted and in Process.	Reported.	Resisted.	
Accident, . . .	\$13,626 00	\$74,600 00	\$15,068 00	
Health, . . .	—	6,200 00	565 00	
Totals, . . .	\$13,626 00	\$80,800 00	\$15,633 00	
Estimated expenses for settling unpaid claims: accident, . . .				\$110,059 00
Unearned premiums: accident, \$790,909.18; health, \$19,824.05, . . .				1,000 00
Commissions due on policies issued after Oct. 1: accident, \$121,985.71; health, \$4,670.65, . . .				810,733 23
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . .				126,656 36
Miscellaneous, . . .				3,521 15
				7,586 76
Total liabilities, except capital, . . .				\$1,059,556 50
Capital paid up in cash, . . .			\$300,000 00	
Surplus over all liabilities, . . .			118,895 41	
Surplus to policy holders, . . .				418,895 41
Total liabilities, . . .				\$1,478,451 91

## EXHIBIT OF PREMIUMS.

	Accident.	Health.
Premiums in force Dec. 31, 1902, . . .	\$1,182,159 23	\$82,202 07
Written or renewed during 1903, . . .	2,275,741 73	227,627 54
Total, . . .	\$3,457,900 96	\$309,829 61
Deduct expirations and cancellations, . . .	1,853,864 13	270,181 51
Balance, . . .	\$1,604,036 83	\$39,648 10
Deduct reinsured policies, . . .	22,218 47	—
Net premiums in force Dec. 31, 1903, . . .	\$1,581,818 36	\$39,648 10

## General Interrogatories.

Losses incurred during the year: accident, \$822,787.15; health, \$72,527.18, . . .	\$895,314 33
Company's stock owned by the directors, par value, . . .	174,400 00
Dividends declared since organization: cash, . . .	145,500 00

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums.	Losses paid.	Losses incurred
Accident, . . .	\$8,409 39	\$3,294 26	\$3,233 26
Health, . . .	4,528 13	946 80	946 80
Totals, . . .	\$12,937 52	\$4,241 06	\$4,180 06

## SCHEDULE A.

## Securities held as Collateral.

	Market Value.	Loaned Thereon.
4,000 shares Cinn., Georgetown & Ports. R'y., . . .	\$160,000 00	\$100,000 00
1,000 " Cinn., Georgetown & Ports. R'y., . . .	40,000 00	25,000 00
2,267 " Indian Territory Traction Co., . . .	50,000 00	50,000 00
	\$250,000 00	\$175,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
2,000 shares Detroit Sanitarium, Detroit, . . .	\$50,000 00	\$50,000 00
50 " Union National Bank, Detroit, . . .	5,000 00	5,000 00
30 " Empire Theatre Co., . . .	3,500 00	3,500 00
200 " Frazier Lubricator Co., . . .	20,000 00	20,000 00
165 " Dolese & Shepard Co., . . .	16,500 00	16,500 00
100 " A. Booth & Co., . . .	5,000 00	5,000 00
100 " No. Waukegan Har. & D. Asso., . . .	5,000 00	5,000 00
40 " Charles Gustine Co., . . .	4,000 00	4,000 00
67 " Climax Fence Post Co., . . .	6,700 00	6,700 00
252 " Carqueville Lith. Co., . . .	25,200 00	25,200 00
11 " Elmwood Cemetery Co., . . .	1,100 00	1,100 00
United States bonds, . . .	15,865 38	15,865 38
Los Animas Co., Colo., school bond, . . .	515 00	515 00
Platte Valley Farm & Cattle Co. bonds, . . .	48,000 00	48,000 00
	<hr/>	<hr/>
	\$206,380 38	\$206,380 38

## CONVEYANCERS' TITLE INSURANCE COMPANY OF BOSTON.

[Incorporated Jan. 31, 1889. Commenced business March 18, 1889.]

PAID-UP CAPITAL, \$443,000.

FREDERICK C. BOWDITCH, *President*. JAMES R. CARRET, *Secretary*.HENRY H. EDES, *Treasurer and Manager*.*Office, 28 State Street, Boston, Mass.*

## SUMMARY OF ASSETS, DEC. 31, 1903.

Loans on mortgages of real estate, . . . . .	\$377,000 00
Interest accrued thereon, . . . . .	3,196 90
Cash in office of the company, . . . . .	221 01
Cash deposited in bank, . . . . .	46,049 11
Commercial Street Trust stock, . . . . .	52,100 00
Trimountain Trust stock, . . . . .	5,022 50
Notes receivable, . . . . .	27,150 00
	<hr/>
Gross assets, . . . . .	\$510,739 52

## INCOME.

Received from premiums, . . . . .	\$1,551 25
from searches, . . . . .	5,690 47
from commissions, . . . . .	3,888 81
from interest and dividends, . . . . .	36,845 92
	<hr/>
Gross cash income, . . . . .	\$47,971 45

## EXPENDITURES.

Cash paid for dividends, . . . . .	\$22,150 00
for salaries of officers and employees, . . . . .	16,617 00
for counsel fees, . . . . .	1,812 68
for advertising, . . . . .	968 03
for office rent, . . . . .	1,700 00
for incidentals, . . . . .	3,147 73
	<hr/>
Gross cash expenditures, . . . . .	\$46,395 44



## "THE EMPIRE STATE SURETY COMPANY," NEW YORK, N. Y.

[Incorporated Jan. 30, 1901. Commenced business April 15, 1901.]

PAID-UP CAPITAL, \$250,000.

JOHN G. JENKINS, *President.*WILLIAM M. TOMLINS, Jr., *Secretary.**Home Office, 375 Fulton St., Brooklyn, N. Y.*

## INCOME.

Cash premiums received: fidelity, \$20,286.08; surety, \$198,630.58, . . . . .	\$218,916 66
Interest and dividends from all sources, . . . . .	15,682 55
Profit on sale or maturity of ledger assets, . . . . .	837 50
Total income, . . . . .	\$235,436 71
Ledger assets, Dec. 31, 1902, . . . . .	423,881 05
Total, . . . . .	\$659,317 76

## DISBURSEMENTS.

For losses: fidelity, \$3,360.87; surety, \$33,583.93, . . . . .	\$36,944 80
Legal expenses except for defending suits for insured, . . . . .	7,511 51
Stockholders' dividends (declared during the year, \$25,000), . . . . .	25,000 00
Commissions less those on return premiums and reinsurance: fidelity, \$3,290.55; surety, \$37,841.33, . . . . .	41,131 88
Salaries of officers and home office employees, . . . . .	27,414 16
Salaries and expenses of agents not on commission, . . . . .	2,755 49
Rents, including company's own occupancy, . . . . .	5,023 31
Taxes, licenses and insurance department fees, . . . . .	1,402 36
Advertising, \$2,076.34; printing and stationery, \$2,500.41, . . . . .	4,576 75
Postage and express, \$988.48; furniture and fixtures, \$354.75, . . . . .	1,343 23
Loss on sale or maturity of ledger assets, . . . . .	1,600 00
Incidentals, . . . . .	12,529 08
Total disbursements, . . . . .	\$167,232 57
Balance, . . . . .	\$492,085 19

## LEDGER ASSETS.

Book value of bonds and stocks (schedule A), . . . . .	\$481,621 25
Cash in company's office, \$112.56; deposited in bank, \$5,950.53, . . . . .	6,063 09
Bills receivable, . . . . .	4,400 85
Ledger assets, as per balance, . . . . .	\$492,085 19

## NON-LEDGER ASSETS.

Interest accrued, . . . . .			4,812 49
Gross uncollected premiums:—			
	Written after Oct. 1.	Written before Oct. 1.	
Fidelity, . . . . .	\$4,480 79	\$3,795 37	
Surety, . . . . .	26,851 58	34,157 82	
Totals, . . . . .	<u>\$31,332 37</u>	<u>\$37,953 19</u>	69,285 56
Gross assets, . . . . .			<u>\$566,183 24</u>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Bills receivable, . . . . .	\$4,400 85	
Premiums uncollected, written prior to Oct. 1, . . . . .	37,953 19	
Book value of ledger assets over market value, . . . . .	75,637 50	
Total, . . . . .		\$117,991 54
Admitted assets, . . . . .		\$448,191 70

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Reported.	Realized.	
Fidelity, . . . . .	\$2,100 00	—	\$1,000 00	
Surety, . . . . .	—	\$4,800 00	21,200 00	
Totals, . . . . .	\$2,100 00	\$4,800 00	\$22,200 00	\$29,100 00
Unearned premiums: fidelity, \$8,409.13; surety, \$106,132.53, . . . . .				114,541 66
Commissions due on policies issued after Oct. 1: fidelity, \$448.07; surety, \$2,695.16, . . . . .				3,143 23
Total liabilities, except capital, . . . . .				\$146,784 89
Capital paid up in cash, . . . . .			\$250,000 00	
Surplus over all liabilities, . . . . .			51,406 81	
Surplus to policy holders, . . . . .				301,406 81
Total liabilities, . . . . .				\$448,191 70

## EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
Premiums in force Dec. 31, 1902, . . . . .	\$23,170 76	\$98,204 92
Written or renewed during 1903, . . . . .	23,842 86	262,600 99
Total, . . . . .	\$47,013 62	\$360,805 91
Deduct expirations and cancellations, . . . . .	30,195 35	118,196 51
Balance, . . . . .	\$16,818 27	\$247,609 40
Deduct reinsured policies, . . . . .	—	35,344 35
Net premiums in force Dec. 31, 1903, . . . . .	\$16,818 27	\$212,265 05

## General Interrogatories.

Losses incurred during the year: fidelity and surety, . . . . .	\$66,044 80
Company's stock owned by the directors, par value, . . . . .	168,400 00
Dividends declared since organization: cash, . . . . .	40,625 00

## Business in the Commonwealth of Massachusetts during the Year.

	Prem's received.
Fidelity, . . . . .	\$743 50
Surety, . . . . .	1,324 25
Total, . . . . .	\$2,067 75

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
900 shares Metropolitan St. R'y, . . . . .	\$185,700 00	\$111,712 50
300 " Tennessee Coal & Iron Co., . . . . .	16,887 50	11,625 00
400 " Chesapeake & Ohio R.R., . . . . .	20,062 50	13,500 00
200 " International Paper Co., . . . . .	9,337 50	7,425 00
300 " St. Louis & Southwestern R.R., . . . . .	22,262 50	10,200 00
200 " Wisconsin Central R.R., . . . . .	8,200 00	5,550 00
200 " Chicago Terminal R.R., . . . . .	6,987 50	3,800 00
700 " N. Y., Ontario & Western R.R., . . . . .	18,862 50	15,837 50
150 " Union Ferry Co., . . . . .	6,337 50	5,100 00
200 " Baltimore & Ohio R.R., . . . . .	18,575 00	15,950 00
100 " Illinois Central R.R., . . . . .	13,625 00	13,138 75
100 " People's Gas & Coke Co., . . . . .	10,212 50	9,825 00
100 " Louisville & Nashville R.R., . . . . .	11,087 50	10,987 50
New York City bonds, . . . . .	100,375 00	100,000 00
Consolidated Tobacco Co. bonds, . . . . .	13,225 00	11,400 00
Colorado Midland R.R. bonds, . . . . .	8,512 50	5,800 00
Chicago Terminal R.R. bonds, . . . . .	17,948 75	15,800 00
Toledo, St. Louis & Western R.R. bonds, . . . . .	8,412 50	7,087 50
Third Avenue R.R. bonds, . . . . .	9,862 50	9,675 00
Colorado Fuel & Iron Co. bonds, . . . . .	9,837 50	6,900 00
Tennessee Coal & Iron Co. bonds, . . . . .	4,700 00	4,550 00
Union Ferry Co. bonds, . . . . .	10,610 00	10,120 00
	<hr/> \$481,621 25	<hr/> \$405,983 75

## UNITED STATES BRANCH OF "THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

SAMUEL APPLETON, *Manager and Attorney.**Office, 71 Kilby Street, Boston, Mass.*

## INCOME.

Cash premiums received: accident, \$237,069.76; health, \$27,870.09; liability, \$1,915,226.18; fidelity, \$57,660.49, . . . . .	\$2,237,826 52
Interest from all sources, . . . . .	55,353 06
Profit on sale or maturity of ledger assets, . . . . .	207 50
Total income, . . . . .	<hr/> \$2,293,387 10
Ledger assets, Dec. 31, 1902, . . . . .	1,674,433 13
Total, . . . . .	<hr/> \$3,967,820 22

## DISBURSEMENTS.

For losses: accident, \$117,780.70; health, \$11,317.62; liability, \$727,606.15; fidelity, \$11,862.82, . . . . .	\$868,567 29
Investigation and adjustment of claims: accident, \$3,240.88; health, \$22.70; liability, \$173,219.25; fidelity, \$1,407.19, . . . . .	177,890 03
Legal expenses except for defending suits for insured, . . . . .	8,632 32

# THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD. 33a

Commissions less those on return premiums and reinsurance:

accident, \$79,597.53; health, \$7,778.81; liability, \$484,652;	
fidelity, \$9,587.05, . . . . .	\$581,615 39
Salaries of officers and employees, . . . . .	41,710 24
Salaries and expenses of agents not on commission, . . . . .	14,981 94
Inspections, . . . . .	24,284 84
Rents, including company's own occupancy, . . . . .	20,088 04
Taxes, licenses and insurance department fees, . . . . .	40,283 77
Advertising, \$4,215.40; printing and stationery, \$15,187.57, . . . . .	19,352 97
Postage and express, \$15,800.71; furniture and fixtures, \$1,322.71, . . . . .	16,623 42
Loss on sale or maturity of ledger assets, . . . . .	138 00
Profit and loss, . . . . .	1,636 98
Remitted to home office, . . . . .	156,497 14

Total disbursements, . . . . . \$1,972,252 86

Balance, . . . . . \$1,995,567 86

## LEDGER ASSETS.

Book value of bonds (schedule A), . . . . .	\$1,933,908 80
Cash in company's office, \$1,800; deposited in bank, \$919.06, . . . . .	2,719 06
Cash in hands of United States trustees, . . . . .	46,686 57
Agents' balances, . . . . .	12,253 43

Ledger assets, as per balance, . . . . . \$1,995,567 86

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	15,561 66
Gross uncollected premiums: —	

	Written after Oct. 1.	Written before Oct. 1.
Accident, . . . . .	\$53,194 77	\$2,894 15
Health, . . . . .	6,093 74	495 50
Liability, . . . . .	336,800 63	19,385 01
Fidelity, . . . . .	5,136 22	332 63
Totals, . . . . .	\$400,725 36	\$23,107 29
		423,832 65

Gross assets, . . . . . \$2,434,962 17

## ITEMS NOT ADMITTED AND DEPRECIATION.

Cash not in control of trustees, . . . . .	\$2,719 06
Agents' balances, . . . . .	12,253 43
Premiums uncollected, written prior to Oct. 1, . . . . .	23,107 29
Book value of ledger assets over market value, . . . . .	24,400 05
	62,479 83

Total, . . . . .	\$2,372,482 34
Deduct special deposits in other States, . . . . .	169,562 50.

Admitted assets, . . . . . \$2,202,919 84

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Realized.	
Accident, . . . . .	\$40,115 00	\$17,900 00	
Health, . . . . .	3,350 00	-	
Liability, . . . . .	74,070 00	380,250 00	
Fidelity, . . . . .	9,340 00	-	
Totals, . . . . .	\$126,875 00	\$398,150 00	
Deduct reinsurance, . . . . .	30 00	600 00	
Net unpaid claims, . . . . .	\$126,845 00	\$397,550 00	\$524,395 00
Unearned premiums: accident, \$109,187.13; health, \$15,371.95; liability, \$778,234.01; fidelity, \$29,738.85, . . . . .			992,531 94
Commissions due on policies issued after Oct. 1: accident, \$16,580.09; health, \$1,942.05; liability, \$84,909.18; fidelity, \$1,114.86, . . . . .			104,546 18
Special reserve, liability department, . . . . .			100,000 00
Total, . . . . .			\$1,661,473 12
Deduct liability on special deposits, . . . . .			76,635 06
Total liabilities, except deposit capital, . . . . .			\$1,584,838 06
Deposit capital, . . . . .		\$200,000 00	
Surplus over all liabilities, . . . . .		418,081 78	
Surplus to policy holders, . . . . .			618,081 78
Total liabilities, . . . . .			\$2,202,919 84

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	
Premiums in force Dec. 31, 1902, . . . . .	\$203,399 33	\$17,943 73	
Written or renewed during 1903, . . . . .	294,618 12	38,375 28	
Total, . . . . .	\$498,017 45	\$56,319 01	
Deduct expirations and cancellations, . . . . .	277,191 48	25,505 11	
Balance, . . . . .	\$220,825 97	\$30,813 90	
Deduct reinsured policies, . . . . .	2,451 71	75 00	
Net premiums in force Dec. 31, 1903, . . . . .	\$218,374 26	\$30,743 90	
	Liability.	Fidelity.	
Premiums in force Dec. 31, 1902, . . . . .	\$1,433,515 83	\$50,696 22	
Written or renewed during 1903, . . . . .	2,150,529 72	80,812 18	
Total, . . . . .	\$3,584,045 55	\$131,508 40	
Deduct expirations and cancellations, . . . . .	2,051,861 30	71,821 14	
Balance, . . . . .	\$1,532,184 25	\$59,687 26	
Deduct reinsured policies, . . . . .	972 13	209 56	
Net premiums in force Dec. 31, 1903, . . . . .	\$1,531,212 12	\$59,477 70	

*General Interrogatories.*

Losses incurred during the year : accident, \$138,821.58; health,  
\$13,630.32; liability, \$962,530.24; fidelity, \$15,845.01, . \$1,130,827 15

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . . . .	\$21,858 46	\$5,895 28	\$6,440 28
Health, . . . . .	1,353 16	140 00	230 00
Liability, . . . . .	579,142 67	244,693 94	255,098 94
Fidelity, . . . . .	8,576 41	1,995 31	1,995 31
Totals, . . . . .	\$605,930 70	\$252,724 53	\$263,764 53

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$271,758 05	\$279,562 50
State of Massachusetts bonds, . . . . .	147,895 00	141,775 00
City of Buffalo, N. Y., bonds, . . . . .	52,000 00	50,000 00
City of Cincinnati, Ohio, bonds, . . . . .	113,937 50	103,000 00
City of Holyoke, Mass., bonds, . . . . .	25,000 00	25,000 00
City of Los Angeles, Cal., bonds, . . . . .	16,552 00	16,000 00
City of Lynn, Mass., bonds, . . . . .	54,562 50	52,500 00
City of Pittsfield, Mass., bonds, . . . . .	25,300 00	25,250 00
City of Portland, Ore., bonds, . . . . .	67,350 00	67,200 00
City of Providence, R. I., bonds, . . . . .	129,270 00	125,610 00
City of Springfield, Mass., bonds, . . . . .	55,875 00	56,150 00
City of St. Louis, Mo., bonds, . . . . .	9,675 00	9,675 00
Town of Andover, Mass., bonds, . . . . .	55,125 00	52,000 00
Town of Canton, Mass., bonds, . . . . .	3,270 00	3,180 00
Atchison R.R. bonds, . . . . .	21,815 00	24,812 50
Baltimore & Ohio R.R. bonds, . . . . .	49,450 00	47,750 00
Boston & Maine R.R. bonds, . . . . .	15,750 00	18,000 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	49,687 50	49,750 00
Chicago, Milwaukee & St. Paul R.R. bonds, . . . . .	47,250 00	47,000 00
Dexter & Piscataquis R.R. bonds, . . . . .	35,525 00	36,750 00
Eastern R.R. bonds, . . . . .	6,062 50	5,225 00
Fort Street Union Depot Co., Detroit, bonds, . . . . .	25,500 00	26,500 00
Illinois Central R.R. bonds, . . . . .	24,593 75	24,625 00
Lake Shore & Michigan Southern R.R. bonds, . . . . .	39,650 00	39,900 00
Lowell, Lawrence & Haverhill St. R'y bonds, . . . . .	31,125 00	31,500 00
Maine Cent.-European & N. Amer. R.R. bonds, . . . . .	27,600 00	27,000 00
N. Y. Cent. & Hudson River R.R. bonds, . . . . .	121,986 25	118,718 75
No. Pac.-Gt. Northern, C. B. & Q. R.R. bonds, . . . . .	97,190 00	92,500 00
Pennsylvania R.R. bonds, . . . . .	5,600 00	5,737 50
Philadelphia, Balt. & Washington R.R. bonds, . . . . .	52,375 00	52,250 00
Philadelphia, Wilm. & Baltimore R.R. bonds, . . . . .	50,375 00	52,500 00
Portland & Rumford Falls R.R. bonds, . . . . .	35,600 00	36,750 00
Read. Co. & Phila. & Read. C. & I. Co. bonds, . . . . .	24,450 00	24,312 50
Seattle Electric Co. bonds, . . . . .	24,750 00	25,000 00
Union Pacific R.R. bonds, . . . . .	20,521 25	20,625 00
West End Street R'y bonds, . . . . .	20,250 00	20,400 00
Western Telegraph & Telephone Co. bonds, . . . . .	52,850 00	49,500 00
Western Union Telegraph Co. bonds, . . . . .	26,382 50	25,500 00

\$1,933,908 80 \$1,909,508 75

**"THE FIDELITY AND CASUALTY COMPANY OF NEW YORK,"**  
NEW YORK, N. Y.

[Incorporated March 30, 1876. Commenced business May 1, 1876.]

PAID-UP CAPITAL, \$500,000.

GEORGE F. SEWARD, *President.*

ROBERT J. HILLAS, *Secretary.*

*Home Office, 97-103 Cedar Street, New York, N. Y.*

**INCOME.**

Cash premiums received: accident, \$1,286,286.32; health, \$446,352; liability, \$1,908,006.76; fidelity, \$291,709.78; plate glass, \$270,892.67; steam boiler, \$335,501.74; burglary, \$415,311.91, . . . . .	\$4,949,061 18
Interest and dividends from all sources, . . . . .	165,977 99
Rents, including company's own occupancy, . . . . .	68,175 96
Profit on sale or maturity of ledger assets, . . . . .	101,131 25
All other, . . . . .	19,588 07
<b>Total income, . . . . .</b>	<b>\$5,303,934 45</b>
Ledger assets, Dec. 31, 1902, . . . . .	\$4,223,168 66
Increase of capital from surplus, . . . . .	250,000 00
	<hr/>
	4,473,168 66
<b>Total, . . . . .</b>	<b>\$9,777,103 11</b>

**DISBURSEMENTS.**

For losses: accident, \$434,066.19; health, \$189,652.94; liability, \$849,782.58; fidelity, \$64,041.66; plate glass, \$83,008.48; steam boiler, \$28,689.40; burglary, \$164,517.47, . . . . .	\$1,813,758 72
Investigation and adjustment of claims: accident, \$34,559.64; health, \$14,854.01; liability, \$157,269.89; fidelity, \$12,199.05; plate glass, \$7,727.20; steam boiler, \$1,564.85; burglary, \$17,642.78, . . . . .	245,817 42
Legal expenses, except for defending suits for insured, . . . . .	8,454 04
Stockholders' dividends: cash, \$77,500; stock, \$250,000, . . . . .	327,500 00
Commissions less those on return premiums and reinsurance: accident, \$445,200.36; health, \$159,352.72; liability, \$421,256.91; fidelity, \$45,954.34; plate glass, \$80,958.74; steam boiler, \$82,125.54; burglary, \$78,631.59, . . . . .	1,313,480 20
Salaries of officers and home office employees, . . . . .	330,546 99
Salaries and expenses of agents not on commission, . . . . .	210,799 69
Medical examiners' fees and salaries, \$3,086.50; inspections, \$165,549.16, . . . . .	168,635 66
Rents, including company's own occupancy, . . . . .	39,182 77
Repairs and expenses on real estate, . . . . .	38,438 97
Taxes on real estate, . . . . .	7,702 60
All other taxes, licenses and insurance department fees, . . . . .	76,637 79
Advertising, \$16,936.23; printing and stationery, \$43,094.02, . . . . .	60,030 25
Postage and express, \$10,993.71; furniture and fixtures, \$7,481.80, . . . . .	18,475 51
Loss on sale or maturity of ledger assets, . . . . .	6,473 75
Incidentals, . . . . .	57,263 99
	<hr/>
<b>Total disbursements, . . . . .</b>	<b>\$4,723,198 35</b>
<b>Balance, . . . . .</b>	<b>\$5,053,904 76</b>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$619,618 01
Collateral loans (schedule A), . . . . .	175,000 00
Book value of bonds and stocks (schedule B), . . . . .	4,029,066 58
Cash in company's office, \$17,452.10; deposited in bank, \$212,- 246.59, . . . . .	229,698 69
Bills receivable, . . . . .	526 58

Ledger assets, as per balance, . . . . . \$5,053,904 76

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	8,417 78
Rents accrued, . . . . .	1,198 43
Market value of bonds and stocks over book value, . . . . .	148,543 47

## Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.
Accident, . . . . .	\$80,210 54	\$10,974 96
Health, . . . . .	147,509 06	9,816 68
Liability, . . . . .	204,368 60	58,644 15
Fidelity, . . . . .	10,669 33	4,166 20
Plate glass, . . . . .	27,970 41	970 65
Steam boiler, . . . . .	49,848 20	1,644 23
Burglary, . . . . .	38,073 87	2,702 92
Totals, . . . . .	\$558,650 01	\$88,919 74

647,569 75

Reinsurance reserve deposit, . . . . . 41,753 95

Gross assets, . . . . . \$5,901,888 09

## ITEMS NOT ADMITTED.

Bills receivable, . . . . .	\$526 58
Premiums uncollected, written prior to Oct. 1, . . . . .	88,919 74
	89,446 27

Total, . . . . . \$5,811,941 82

Deduct special deposits in other States, . . . . . 107,780 00

Admitted assets, . . . . . \$5,704,211 82

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Reported.	Resisted.
Accident, . . . . .	\$122,625 50	\$39,200 00	\$82,014 50
Health, . . . . .	4,802 00	—	3,430 00
Liability, . . . . .	134,617 50	—	527,800 00
Fidelity, . . . . .	8,772 81	12,500 00	37,669 74
Plate glass, . . . . .	9,528 15	493 45	—
Steam boiler, . . . . .	39,284 85	—	332 50
Burglary, . . . . .	22,116 15	—	4,369 46
Totals, . . . . .	\$341,746 96	\$52,193 45	\$655,616 20
Deduct reinsur., . . . . .	16,914 00	—	4,075 00

Net unpay'd claims, \$324,832 96 \$52,193 45 \$651,541 20

\$1,028,567 61



Estimated expenses for settling unpaid claims: accident, \$1,785; health, \$168; liability, \$73,357.50; fidelity, \$1,987.19; steam boiler, \$1,589.65; burglary, \$2,942.85.	\$84,830 19
Unearned premiums: accident, \$658,924.24; health, \$262,683.96; liability, \$781,806.94; fidelity, \$146,358.38; plate glass, \$136,440.29; steam boiler, \$346,129.60; burglary, \$230,223.65.	2,562,567 06
Commissions due on policies issued after Oct. 1: accident, \$27,761.67; health, \$52,662.21; liability, \$45,239.03; fidelity, \$1,680.85; plate glass, \$8,359.24; steam boiler, \$12,201.84; burglary, \$7,208.53.	155,113 37
Salaries, rent, expenses, taxes, fees, etc., due or accrued.	47,482 21
Contingent fund.	250,000 00
Miscellaneous.	19,588 07
Total.	\$4,148,148 51
Deduct liability on special deposits.	107,730 00
Total liabilities, except capital.	\$4,040,418 51
Capital paid up in cash.	\$500,000 00
Surplus over all liabilities.	1,163,793 31
Surplus to policy holders.	1,663,793 31
Total liabilities.	\$5,704,211 82

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
Premiums in force Dec. 31, 1902,	\$1,188,318 38	\$389,869 21	\$1,531,175 51
Written or renewed during 1903,	1,987,883 49	846,912 81	2,345,312 43
Total, . . . . .	\$3,176,201 87	\$1,236,782 02	\$3,876,487 94
Deduct expirations and cancel.,	1,859,395 38	711,414 09	2,317,072 31
Balance, . . . . .	\$1,316,806 49	\$525,367 93	\$1,559,415 63
Deduct reinsured policies, . . . . .	116 00	—	4,183 70
Net p'm's in force Dec. 31, '03,	\$1,316,690 49	\$525,367 93	\$1,555,231 93
		Fidelity.	Plate Glass.
Premiums in force Dec. 31, 1902, . . . . .		\$289,151 54	\$260,096 60
Written or renewed during 1903, . . . . .		336,025 22	316,905 83
Total, . . . . .		\$625,176 76	\$577,002 43
Deduct expirations and cancellations, . . . . .		331,745 93	304,122 51
Balance, . . . . .		\$293,430 83	\$272,879 92
Deduct reinsured policies, . . . . .		783 98	100 25
Net premiums in force Dec. 31, 1903,		\$292,646 85	\$272,779 67
		Steam Boiler.	Burglary.
Premiums in force Dec. 31, 1902, . . . . .		\$601,088 17	\$405,463 89
Written or renewed during 1903, . . . . .		459,707 99	525,340 55
Total, . . . . .		\$1,060,796 16	\$930,804 44
Deduct expirations and cancellations, . . . . .		414,364 00	478,649 83
Balance, . . . . .		\$646,432 16	\$452,154 61
Deduct reinsured policies, . . . . .		—	780 65
Net premiums in force Dec. 31, 1903,		\$646,432 16	\$451,373 95

*General Interrogatories.*

Losses incurred during the year: accident, \$434,066.19;	
health, \$189,652.94; liability, \$449,782.58; fidelity, \$64,-	
041.66; plate glass, \$83,008.48; steam boiler, \$28,689.40;	
burglary, \$164,517.47, . . . . .	\$1,813,758 72
Company's stock owned by the directors, par value, . . . . .	243,500 00
Dividends declared since organization: cash, \$753,750; stock,	
\$250,000, . . . . .	1,003,750 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . . . .	\$91,333 92	\$16,981 02	\$16,981 02
Health, . . . . .	34,244 61	12,296 33	12,296 33
Liability, . . . . .	38,310 28	25,788 98	25,788 98
Fidelity, . . . . .	12,415 03	686 40	686 40
Totals, . . . . .	\$176,303 84	\$55,752 73	\$55,752 73

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
50 shares United States Trust Co., . . . . .	\$74,250 00	\$100,000 00
100 " Mahoning Coal Co., . . . . .	11,000 00	
200 " Metropolitan Street Railway, . . . . .	24,600 00	
10 " Standard Oil Co., . . . . .	6,630 00	
31 " New Jersey Zinc Co., . . . . .	7,006 00	
United States Steel Corporation bonds, . . . . .	3,500 00	75,000 00
200 shares Metropolitan Street Railway, . . . . .	24,600 00	
100 " Manhattan Elevated Railway, . . . . .	14,300 00	
200 " Tennessee Coal & Iron R.R., . . . . .	7,600 00	
200 " United States Steel Corporation, . . . . .	11,400 00	
100 " Hocking Valley Railway, . . . . .	7,300 00	
100 " Denver & Rio Grande R.R., . . . . .	6,900 00	
28 " Farmers' Loan & Trust Co., . . . . .	9,100 00	
100 " Reading Co., . . . . .	2,300 00	
United States Steel Corporation bonds, . . . . .	3,500 00	
South Carolina & Georgia R.R. bonds, . . . . .	5,150 00	
	\$219,136 00	\$175,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
1,000 shares Atch., Top. & Santa Fé R'y, . . . . .	\$99,000 00	\$90,250 00
2,150 " Baltimore & Ohio R.R., . . . . .	202,325 00	189,925 00
1,000 " Brooklyn City R.R., . . . . .	23,167 50	23,850 00
200 " Brooklyn Union Gas Co., . . . . .	45,000 00	43,100 00
300 " Chicago & Alton R'y, . . . . .	24,587 50	22,350 00
500 " Chicago & Eastern Illinois R.R., . . . . .	51,200 00	60,125 00
1,300 " Chic., Mil. & St. Paul R'y, . . . . .	192,031 25	219,837 50
2,000 " Chicago & North Western R'y, . . . . .	286,450 00	358,500 00
37½ " Chic., Rock Island & Pacific R'y, . . . . .	3,750 00	4,950 00
500 " Chic., St. P., Minn. & Omaha R'y, . . . . .	70,150 00	89,500 00
500 " Cleve., Cin., Chic & St. L. R'y, . . . . .	51,193 75	56,250 00
273 " Consolidated Gas Co. of N. Y., . . . . .	33,015 00	52,689 00
500 " Delaware & Hudson Canal Co., . . . . .	61,225 00	82,500 00

	Book Value.	Market Value.
1,000 shares Hocking Valley Railway, . . .	\$92,625 00	\$83,500 00
500 " Illinois Central R.R., . . .	68,675 00	65,375 00
400 " Lake Shore & Mich. South. R'y, . . .	52,460 00	110,000 00
617 " Morris & Essex R.R., . . .	58,172 50	65,061 00
550 " N. Y., Lack. & Western R'y, . . .	58,860 00	72,187 50
2,925 " Northern Securities Co., . . .	292,500 00	263,250 00
7,500 " Pennsylvania R.R., . . .	486,937 25	445,781 25
550 " Pitts., Cin., Chic. & St. Louis R'y, . . .	50,275 00	52,800 00
1,000 " Pitts., McKees. & Youg. R.R., . . .	60,875 00	70,350 00
300 " Rome, Watert'n & Ogdens. R.R., . . .	33,050 00	39,000 00
1,000 " Union Pacific R.R., . . .	87,200 00	88,000 00
200 " United N. J. R.R. & C. Co., . . .	45,243 75	53,000 00
Atch., Topeka & Santa Fé R'y bonds, . . .	186,468 75	186,500 00
Brooklyn & Montauk R.R. bonds, . . .	27,434 00	26,062 50
Canada Southern Railway bonds, . . .	26,445 00	26,312 50
Central Ohio R.R. bonds, . . .	25,000 00	27,000 00
Central R.R. of New Jersey bonds, . . .	25,625 00	32,687 50
Chesapeake & Ohio R'y bonds, . . .	27,400 00	30,300 00
Chic., Rock Island & Pacific R'y bonds, . . .	147,875 00	137,750 00
Cin., Ind., St. Louis & Chic. R'y bonds, . . .	23,625 00	25,000 00
Erie R.R. bonds, . . .	139,337 50	139,437 50
Iowa Central R'y bonds, . . .	26,785 00	27,250 00
Lake Erie & Western R.R. bonds, . . .	25,996 53	29,500 00
Pitts., Clev. & Toledo R.R. bonds, . . .	22,050 00	24,570 00
Rio Grande Western R'y bonds, . . .	50,730 00	47,500 00
Union Pacific R.R. bonds, . . .	102,257 50	103,125 00
United States bonds, . . .	108,165 00	107,750 00
Wabash R.R. bonds, . . .	25,500 00	28,656 25
Western Union Telegraph Co. bonds, . . .	25,000 00	26,500 00
Wisconsin Central R'y bonds, . . .	27,300 00	27,300 00
City of Lynchburg, Va., bonds, . . .	13,455 00	13,585 00
City of New York bonds, . . .	379,468 75	347,457 50
City of Richmond, Va., bonds, . . .	12,600 00	12,875 00
State of Indiana bonds, . . .	50,750 00	48,500 00
	<b>\$4,029,066 53</b>	<b>\$4,177,610 00</b>

**"FIDELITY AND DEPOSIT COMPANY OF MARYLAND,"  
BALTIMORE, MD.**

[Incorporated February, 1890. Commenced business June, 1890.]

PAID-UP CAPITAL, \$2,000,000.

**EDWIN WARFIELD, President.**

**HARRY NICODEMUS, Secretary.**

*Home Office, Charles and Lexington streets, Baltimore, Md.*

**INCOME.**

Cash premiums received: fidelity and surety, . . .	\$1,308,024 37
Interest and dividends from all sources, . . .	194,980 01
Rents, including company's own occupancy, . . .	45,728 19
Profit from safe deposit department, . . .	7,883 05

Total income, . . .	\$1,556,615 62
Ledger assets, Dec. 31, 1902, . . .	5,687,758 63

Total, . . . **\$7,244,374 25**

## DISBURSEMENTS.

For losses: fidelity and surety, . . . . .	\$466,352 87
Legal expenses except for defending suits for insured, . . . . .	31,643 02
Stockholders' dividends (declared during the year), . . . . .	279,998 25
Commissions less those on return premiums and reinsurance:	
fidelity and surety, . . . . .	356,613 64
Salaries of officers and home office employees, . . . . .	107,750 24
Salaries and expenses of agents not on commission, . . . . .	54,882 39
Rents, . . . . .	10,569 09
Repairs and expenses on real estate, . . . . .	14,274 41
Taxes on real estate, . . . . .	37,417 35
All other taxes, licenses and insurance department fees, . . . . .	29,200 90
Advertising, \$9,233.77; printing and stationery, \$16,172.31, . . . . .	25,406 08
Postage and express, \$11,565.18; furniture and fixtures, \$4,156.63, . . . . .	15,721 81
Depreciation in ledger assets, . . . . .	36,455 75
Auditing and adjusting, . . . . .	57,259 57
Incidentals, . . . . .	29,069 02
Total disbursements, . . . . .	<u>\$1,552,614 39</u>
Balance, . . . . .	\$5,691,759 86

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$670,000 00
Book value of bonds and stocks (schedule A), . . . . .	4,670,483 00
Cash in company's office, \$97,530.66; deposited in bank, \$253,746.20, . . . . .	351,276 86
Ledger assets, as per balance, . . . . .	<u>\$5,691,759 86</u>

## NON-LEDGER ASSETS.

Gross uncollected premiums, written after Oct. 1: fidelity and surety, . . . . .	124,732 88
Gross assets, . . . . .	<u>\$5,816,492 74</u>
Deduct special deposits in other States, . . . . .	475,000 00
Admitted assets, . . . . .	<u>\$5,341,492 74</u>

## LIABILITIES.

Losses and claims: —			
	Adjusted and in Process.	Reported.	Resisted.
Fidelity and surety, \$46,490 98	\$59,664 73	\$182,606 20	
Total, . . . . .			\$288,761 91
Unearned premiums: fidelity and surety, . . . . .			701,278 18
Commissions due on policies issued after Oct. 1: fidelity and surety, . . . . .			29,225 52
Total, . . . . .			<u>\$1,019,265 61</u>
Deduct liability on special deposits, . . . . .			141,066 16
Total liabilities, except capital, . . . . .			<u>\$878,199 45</u>
Capital paid up in cash, . . . . .		\$2,000,000 00	
Surplus over all liabilities, . . . . .		2,463,293 29	
Surplus to policy holders, . . . . .			<u>4,463,293 29</u>
Total liabilities, . . . . .			<u>\$5,341,492 74</u>

## EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
Premiums in force Dec. 31, 1902, . . .	\$915,140 99	\$519,454 74
Written or renewed during 1903, . . .	1,003,416 54	328,991 51
Total, . . .	\$1,918,557 53	\$848,446 25
Deduct expirations and cancellations, . . .	1,009,436 00	355,011 42
Premiums in force Dec. 31, 1903, . . .	\$909,121 53	\$493,434 83

## General Interrogatories.

Losses incurred during the year: fidelity and surety, . . .	\$469,871 22
Company's stock owned by the directors, par value, . . .	532,850 00
Dividends declared since organization: cash, . . .	1,534,895 00

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Fidelity, . . . . .	\$28,435 00	\$2,777 71	\$2,582 85
Surety, . . . . .	21,344 27	37,193 97	37,469 90
Totals, . . . . .	\$49,779 27	\$39,971 68	\$40,052 75

## SCHEDULE A.

## Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
1,525 shares Nat'l Mechanics' B'k, Balt., Md., . .	\$44,225 00	\$44,225 00
473 " Farm. & Mer. N'l B'k, Balt., Md., . .	33,110 00	33,110 00
244 " Nat'l Union Bank, Balt., Md., . .	28,548 00	28,548 00
121 " Mer. National Bank, Balt., Md., . .	22,990 00	22,990 00
United Railways and Electric Co. bonds, . .	411,750 00	411,750 00
State of Georgia bonds, . . . . .	141,250 00	141,250 00
State of Maryland bonds, . . . . .	103,000 00	103,000 00
State of Tennessee bonds, . . . . .	28,650 00	28,650 00
City of Baltimore, Md., bonds, . . . . .	1,254,400 00	1,254,400 00
New York bonds, . . . . .	210,000 00	210,000 00
Buffalo, N. Y., bonds, . . . . .	51,500 00	51,500 00
Mobile, Ala., bonds, . . . . .	25,500 00	25,500 00
Norfolk, Va., bonds, . . . . .	11,100 00	11,100 00
Westminster, Md., bonds, . . . . .	19,000 00	19,000 00
Frederick, Md., bonds, . . . . .	40,685 00	40,685 00
Petersburg, Va., bonds, . . . . .	27,500 00	27,500 00
Richmond, Va., bonds, . . . . .	26,250 00	26,250 00
Havana, Cuba, bonds, . . . . .	25,000 00	25,000 00
Hyattsville, Md., bonds, . . . . .	18,000 00	18,000 00
Lucas County, Ohio, bonds, . . . . .	30,900 00	30,900 00
Montgomery County, Ala., bonds, . . . . .	33,900 00	33,900 00
Baltimore Traction Co. bonds, . . . . .	118,000 00	118,000 00
City & Suburban R'y bonds, . . . . .	54,240 00	54,240 00
Lake Roland Elevated R.R. bonds, . . . . .	41,300 00	41,300 00
Charleston City St. R'y bonds, . . . . .	25,200 00	25,200 00
Balt., Catonsville & Ellicott Mills R'y bonds, . .	11,000 00	11,000 00
Atlanta, Ga., Consolidated St. R'y bonds, . .	26,000 00	26,000 00
Wheeling & Lake Erie R.R. bonds, . . . . .	154,000 00	154,000 00
Monongahela River R.R. bonds, . . . . .	35,000 00	35,000 00
Charleston & Western Carolina R'y bonds, . .	109,000 00	109,000 00
Baltimore & Ohio R.R. bonds, . . . . .	92,115 00	92,115 00
Atch., Topeka & Santa Fé R.R. bonds, . . . .	50,000 00	50,000 00

# FRANKFORT MARINE ACCIDENT AND PLATE-GLASS INS. CO. 43a

	Book Value.	Market Value.
Wilmington & Weldon R.R. bonds, . . . . .	\$58,500 00	\$58,500 00
Raleigh & Gaston R.R. bonds, . . . . .	33,600 00	33,600 00
Georgia Pacific R'y bonds, . . . . .	13,420 00	13,420 00
Petersburg R.R. bonds, . . . . .	12,200 00	12,200 00
Virginia Midland R'y bonds, . . . . .	45,150 00	45,150 00
Consolidated Gas Co., Baltimore, Md., bonds, .	168,000 00	168,000 00
Georgia & Alabama R'y bonds, . . . . .	214,000 00	214,000 00
West Fairmount Coal & Coke Co. bonds, . . .	107,000 00	107,000 00
United States bonds, . . . . .	107,750 00	107,750 00
Montana Coal & Coke Co. bonds, . . . . .	39,000 00	39,000 00
British Consols, . . . . .	244,700 00	244,700 00
Baltimore & Ohio R.R. bonds, . . . . .	95,000 00	95,000 00
St. Michaels, Md., bonds, . . . . .	12,000 00	12,000 00
Knoxville Traction Co. bonds, . . . . .	20,000 00	20,000 00
Central R'y Co. of Baltimore, Md., bonds, .	8,960 00	8,960 00
Atlantic Coast Line of Conn. bonds, . . . .	43,500 00	43,500 00
Borough of Carlisle, Pa., bonds, . . . . .	8,400 00	8,400 00
Gaston Gas Coal Co. bonds, . . . . .	18,500 00	18,500 00
United Electric Light & Power Co. bonds, .	40,500 00	40,500 00
Atlantic Coast Line bonds, . . . . .	77,190 00	77,190 00
	<hr/>	<hr/>
	\$4,670,483 00	\$4,670,483 00

## UNITED STATES BRANCH OF "THE FRANKFORT MARINE ACCIDENT AND PLATE-GLASS INSURANCE COMPANY," FRANKFORT-ON-THE-MAIN, GERMANY.

DEPOSIT CAPITAL, \$300,000.

F. G. Voss, *United States Manager.*

*Office, 100 William Street, New York, N. Y.*

### INCOME.

Cash premiums received: accident, \$34,354.81; liability, \$1,- 028,918.48; plate glass, \$923.64, . . . . .	\$1,064,196 93
Interest from all sources, . . . . .	29,124 55
Received from home office, . . . . .	126,186 84
From all other sources, . . . . .	13,453 85
	<hr/>
Total income, . . . . .	\$1,232,961 67
Ledger assets, Dec. 31, 1902, . . . . .	881,456 41
	<hr/>
Total, . . . . .	\$2,114,418 08

### DISBURSEMENTS.

For losses: accident, \$20,819.82; liability, \$617,919.21; plate glass, \$869.87, . . . . .	\$639,608 40
Stockholders' dividends (declared during the year, \$6,000), . .	6,000 00
Commissions less those on return premiums and reinsurance: accident, \$9,548.50; liability, \$252,201.53; plate glass, \$371.84, . . . . .	262,121 87
Salaries of officers and home office employees, . . . . .	1,500 00
Salaries and expenses of agents not on commission, . . . .	143,170 70
Inspections, . . . . .	11,474 70

# 44a FRANKFORT MARINE ACCIDENT AND PLATE-GLASS INS. CO.

Taxes, licenses and insurance department fees, . . . . .	\$18,667 20
Advertising, \$3,114.49; printing and stationery, \$3,623.98, . . . . .	6,738 47
Postage and express, . . . . .	1,767 48
Loss on sale or maturity of ledger assets, . . . . .	3,006 16
Incidentals, . . . . .	9,445 72

Total disbursements, . . . . . \$1,103,500 70

Balance, . . . . . \$1,010,917 38

## LEDGER ASSETS.

Book value of bonds (schedule A), . . . . .	\$1,009,476 33
Cash deposited with trustees, . . . . .	1,441 05

Ledger assets, as per balance, . . . . . \$1,010,917 38

## NON-LEDGER ASSETS.

Interest due, . . . . . 1,050 00

Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Accident, . . . . .	\$4,853 58	\$324 20	
Liability, . . . . .	227,613 25	7,370 65	
Plate glass, . . . . .	—	22 55	
Totals, . . . . .	\$232,466 83	\$7,717 40	240,184 23

Gross assets, . . . . . \$1,252,151 61

## ITEMS NOT ADMITTED AND DEPRECIATION.

Premiums uncollected, written prior to Oct. 1, . . . . .	\$7,717 40	
Book value of ledger assets over market value, . . . . .	4,223 83	
Total, . . . . .		11,941 23

Admitted assets, . . . . . \$1,240,210 38

## LIABILITIES.

Losses and claims:—

	Adjusted and in Process.	Reported.	Registered.	
Accident, . . . . .	\$2,730 00	—	\$300 00	
Marine, . . . . .	—	\$3,961 48	—	
Totals, . . . . .	\$2,730 00	\$3,961 48	\$300 00	\$6,991 48

Special reserve for unpaid losses: liability, . . . . . 224,970 72

Additional reserve, . . . . . 115,000 00

Unearned premiums: accident, \$14,973.87; liability, \$407,-  
627.73, . . . . . 422,601 60

Commissions due on policies issued after Oct. 1: accident,  
\$2,075.43; liability, \$85,349.38, . . . . . 87,424 81

Agents' credit balances, . . . . . 13,453 35

Miscellaneous, . . . . . 7,500 00

Total liabilities, except deposit capital, . . . . . \$877,941 96

# FRANKFORT MARINE ACCIDENT AND PLATE-GLASS INS. CO. 45a

Deposit capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	162,268 42	
Surplus to policy holders, . . . . .		\$362,268 42
 Total liabilities, . . . . .		 \$1,240,210 38

## EXHIBIT OF PREMIUMS.

	Accident.	Liability.
Premiums in force Dec. 31, 1902, . . . . .	\$34,348 87	\$785,349 61
Written or renewed during 1903, . . . . .	38,705 66	1,137,778 47
 Total, . . . . .	 \$73,054 53	 \$1,923,128 08
Deduct expirations and cancellations, . . . . .	43,106 80	1,111,980 92
 Balance, . . . . .	 \$29,947 73	 \$811,147 16
Deduct reinsured policies, . . . . .	-	61 65
 Net premiums in force Dec. 31, 1903, . . . . .	 \$29,947 73	 \$811,085 51

## General Interrogatories.

Losses incurred during the year: accident, \$20,819.32; liability, \$617,919.21, . . . . .	\$638,738 53
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## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . . . .	\$1,061 00	\$210 75	\$210 75
Liability, . . . . .	78,610 85	38,942 40	38,942 40
 Totals, . . . . .	 \$79,671 85	 \$39,153 15	 \$39,153 15

## SCHEDULE A.

### Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, . . . . .	\$426,325 00	\$431,500 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	31,287 50	29,775 00
Central Pacific R.R. bonds, . . . . .	65,707 50	65,670 00
Chicago, Mil. & St. Paul R.R. bonds, . . . . .	48,775 00	46,650 00
Chicago & North Western R.R. bonds, . . . . .	21,925 00	20,700 00
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	22,625 00	20,800 00
City of Frankfort bonds, . . . . .	102,770 40	101,917 50
Denver & Rio Grande R.R. bonds, . . . . .	22,075 00	21,400 00
Houston & Texas Central R.R. bonds, . . . . .	21,200 00	21,565 00
Illinois Central R.R. bonds, . . . . .	94,515 00	95,450 00
Lake Shore R.R. bonds, . . . . .	91,376 64	90,000 00
Northern Pacific R.R. bonds, . . . . .	20,587 44	20,550 00
Pitts., Cin., Chic. & St. Louis R.R. bonds, . . . . .	19,841 67	18,600 00
Union Pacific R.R. bonds, . . . . .	20,465 18	20,675 00
	 \$1,009,476 33	 \$1,005,252 50



## UNITED STATES BRANCH OF "THE GENERAL ACCIDENT ASSURANCE CORPORATION, LIMITED," PERTH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

MUIR & HAUGHTON, *United States Managers.**Office, 4th and Walnut streets, Philadelphia, Pa.*

## INCOME.

Cash premiums received: accident, \$178,214.31; liability, \$174,933.84; burglary, \$36,638.24, . . . . .	\$389,786 39
Interest on mortgage loans, . . . . .	1,509 37
Interest and dividends from all other sources, . . . . .	12,206 60
Rents, including company's own occupancy, . . . . .	6,440 00
Profit on sale or maturity of ledger assets, . . . . .	52 50
Agency forfeits, . . . . .	5,000 00
Borrowed money, . . . . .	10,574 53
Total income, . . . . .	\$425,569 39
Ledger assets, Dec. 31, 1902, . . . . .	498,325 64
Total, . . . . .	\$923,895 03

## DISBURSEMENTS.

For losses: accident, \$60,448.38; liability, \$45,370.67; burglary, \$9,487.31, . . . . .	\$115,306 36
Investigation and adjustment of claims: accident, \$3,960.72; liability, \$25,529.69; burglary, \$350, . . . . .	29,840 41
Legal expenses except for defending suits for insured, . . . . .	804 79
Commissions less those on return premiums and reinsurance: accident, \$52,949.56; liability, \$52,651.40; burglary, \$11,391.53, . . . . .	116,992 49
Salaries of officers and home office employees, . . . . .	32,575 48
Medical examiners' fees and salaries, \$1,491; inspections, \$1,939.79, . . . . .	3,430 79
Rents, including company's own occupancy, . . . . .	6,455 00
Repairs and expenses on real estate, . . . . .	241 00
Taxes on real estate, . . . . .	1,021 86
All other taxes, licenses and insurance department fees, . . . . .	7,812 03
Advertising, \$306; printing and stationery, \$9,278.53, . . . . .	9,584 53
Postage and express, \$6,191.08; furniture and fixtures, \$3,587.64, . . . . .	9,778 72
Remitted to home office, . . . . .	24,747 50
Incidentals, . . . . .	7,225 10
Total disbursements, . . . . .	\$365,816 06
Balance, . . . . .	\$558,078 97

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$98,441 65
Mortgage loans on real estate, . . . . .	30,000 00
Book value of bonds and stocks (schedule A), . . . . .	427,438 25
Cash deposited in bank, . . . . .	2,199 07
Ledger assets, as per balance, . . . . .	\$558,078 97

NON-LEDGER ASSETS.

Interest accrued, . . . . .			\$4,046 11
Gross uncollected premiums:—			
	Written after Oct. 1.	Written before Oct. 1.	
Accident, . . . . .	\$12,534 79	—	
Liability, . . . . .	27,719 70	\$1,388 92	
Burglary, . . . . .	8,578 94	—	
Totals, . . . . .	<u>\$48,833 43</u>	<u>\$1,388 92</u>	50,222 35
Gross assets, . . . . .			<u>\$612,347 43</u>

ITEMS NOT ADMITTED AND DEPRECIATION.

Premiums uncollected, written prior to Oct. 1,	\$1,388 92	
Book value of ledger assets over market value,	29,732 00	
Total, . . . . .		<u>31,120 92</u>
Admitted assets, . . . . .		<u>\$581,226 51</u>

LIABILITIES.

Losses and claims:—	Adjusted and in Process.	Registered.	
Accident, . . . . .	\$10,447 00	\$2,250 00	
Liability, . . . . .	—	66,535 00	
Burglary, . . . . .	1,600 00	5 00	
Totals, . . . . .	<u>\$12,047 00</u>	<u>\$68,790 00</u>	\$80,837 00
Estimated expenses for settling unpaid claims: accident, \$2,000; burglary, \$200, . . . . .			2,200 00
Unearned premiums: accident, \$64,208.74; liability, \$77,- 553.01; burglary, \$18,362.05, . . . . .			160,123 80
Commissions due on policies issued after Oct. 1: accident, \$625.10; liability, \$8,315.97; burglary, \$2,807.59, . . . . .			11,748 66
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .			4,602 32
Due and to become due for borrowed money, . . . . .			<u>10,574 53</u>
Total liabilities, except deposit capital, . . . . .			\$270,086 31
Deposit capital, . . . . .		\$200,000 00	
Surplus over all liabilities, . . . . .		111,140 20	
Surplus to policy holders, . . . . .			<u>311,140 20</u>
Total liabilities, . . . . .			<u>\$581,226 51</u>

EXHIBIT OF PREMIUMS.

	Accident.	Liability.	Burglary.
Prem's in force Dec. 31, 1902, . . . . .	\$125,373 68	\$187,565 76	\$31,777 50
Writ'n or renewed during 1903, . . . . .	213,797 93	225,587 41	45,470 41
Total, . . . . .	<u>\$339,171 61</u>	<u>\$413,153 17</u>	<u>\$77,247 91</u>
Deduct expira's and cancella's, . . . . .	206,595 30	254,788 90	40,548 77
Balance, . . . . .	<u>\$132,576 31</u>	<u>\$158,364 27</u>	<u>\$36,699 14</u>
Deduct reinsured policies, . . . . .	5,120 83	3,258 24	385 70
Net prem's in force Dec. 31, '03, \$127,455 48		\$155,106 03	<u>\$36,313 44</u>

*General Interrogatories.*

Losses incurred during the year: accident, \$67,908.13; liability, \$93,575.36; burglary, \$8,544.14, . . . \$170,027 63

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . . . .	\$48,658 16	\$15,878 08	\$17,249 08
Liability, . . . . .	13,845 94	5,607 64	8,262 64
Totals, . . . . .	\$62,504 10	\$21,485 72	\$25,511 72

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
100 shares Pennsylvania R.R., . . . . .	\$6,281 25	\$5,900 00
50 " United Gas Improvement, . . . . .	4,500 00	4,375 00
New York city bonds, . . . . .	218,230 75	202,681 25
Brooklyn city bonds, . . . . .	55,100 00	50,750 00
American Thread Co. bonds, . . . . .	30,000 00	24,000 00
Northern Pacific R.R. bonds, . . . . .	5,256 25	5,131 25
Louisville & Nashville R.R. bonds, . . . . .	5,075 00	5,000 00
Chic., Mil. & St. Paul R.R. bonds, . . . . .	5,740 00	5,550 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	10,057 50	10,006 25
Illinois Central R.R. bonds, . . . . .	5,247 50	5,100 00
Pennsylvania Co. bonds, . . . . .	29,325 00	28,500 00
Reading R.R. bonds, . . . . .	4,906 25	4,850 00
W. N. Y. & Pennsylvania R.R. bonds, . . . . .	9,787 50	9,500 00
International Navigation Co. bonds, . . . . .	5,062 50	4,000 00
Lehigh Valley R.R. bonds, . . . . .	28,100 00	27,600 00
Pennsylvania R.R. bonds, . . . . .	4,768 75	4,762 50
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	\$427,438 25	\$397,706 25

## UNITED STATES BRANCH OF "THE GUARANTEE COMPANY OF NORTH AMERICA," MONTREAL, CANADA.

DEPOSIT CAPITAL, \$200,000.

EDWARD RAWLINGS, *President.*ROBERT KERR, *Secretary.**Home Office, 57 Beaver Hall Hill, Montreal, Canada.*

## INCOME.

Cash premiums received: fidelity, . . . . .	\$174,483 22
Interest and dividends from all sources, . . . . .	20,232 36
Rents, . . . . .	1,414 41
Total income, . . . . .	<hr/> \$196,129 99
Ledger assets, Dec. 31, 1902, . . . . .	728,692 77
Total, . . . . .	<hr/> \$924,822 76

## DISBURSEMENTS.

For losses: fidelity, . . . . .	\$22,293 41
Investigation and adjustment of claims: fidelity, . . . . .	10,453 91
Legal expenses except for defending suits for insured, . . . . .	1,178 70
Commissions less those on return premiums and reinsurance: fidelity, . . . . .	6,603 00
Salaries of officers and home office employees, . . . . .	36,532 40
Salaries and expenses of agents not on commission, . . . . .	21,438 36
Inspections, . . . . .	12,178 08
Rents, . . . . .	6,808 35
Repairs and expenses on real estate, . . . . .	394 82
Taxes on real estate, . . . . .	296 44
All other taxes, licenses and insurance department fees, . . . . .	5,039 21
Advertising, \$991.65; printing and stationery, \$2,843.33, . . . . .	3,834 98
Postage and express, . . . . .	5,375 27
Charged off on account of real estate, . . . . .	7,390 00
Remitted to home office, . . . . .	41,625 85
Incidentals, . . . . .	2,419 35
Total disbursements, . . . . .	<u>\$183,862 13</u>
Balance, . . . . .	\$740,960 63

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$23,350 00
Mortgage loans on real estate, . . . . .	350 00
Book value of bonds and stocks (schedule A), . . . . .	666,217 50
Cash in company's office, \$1,757.88; deposited in bank, \$47,-331.87, . . . . .	49,089 75
Furniture and safes, . . . . .	1,953 38
Ledger assets, as per balance, . . . . .	<u>\$740,960 63</u>

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	2,855 00
Gross uncollected premiums, written after Oct. 1: fidelity, . . . . .	6,920 02
Gross assets, . . . . .	<u>\$750,735 65</u>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Real estate not in control of trustees, . . . . .	\$23,350 00
Mortgage loans not in control of trustees, . . . . .	350 00
Cash not in control of trustees, . . . . .	49,089 75
Bonds and stocks not in control of trustees, . . . . .	239,155 00
Furniture and safes, . . . . .	1,953 38
Book value of ledger assets over market value, . . . . .	17,492 50
	<u>331,390 63</u>
Total, . . . . .	<u>\$419,345 02</u>
Deduct special deposits in other States, . . . . .	16,810 00
Admitted assets, . . . . .	<u>\$402,535 02</u>

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Reported.	Resisted.	
Fidelity, . . .	\$14,138 00	\$3,229 00	\$27,174 00	
Deduct reinsur., .	2,433 00	893 00	13,587 00	
Net unp'd cl's, .	\$11,705 00	\$2,336 00	\$13,587 00	
Unearned premiums: fidelity, . . . . .				\$27,628 (4)
Commissions due on policies issued after Oct. 1: fidelity, . . . . .				95,537 32
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .				346 (4)
				745 (4)
Total, . . . . .				\$124,256 32
Deduct liability on special deposits, . . . . .				3,415 12
Total liabilities, except deposit capital, . . . . .				\$120,841 20
Deposit capital, . . . . .			\$200,000 00	
Surplus over all liabilities, . . . . .			81,693 82	
Surplus to policy holders, . . . . .				281,693 82
Total liabilities, . . . . .				\$402,535 02

## EXHIBIT OF PREMIUMS.

	Fidelity.
Premiums in force Dec. 31, 1902, . . . . .	\$176,088 75
Written or renewed during 1903, . . . . .	230,548 12
Total, . . . . .	\$406,636 21
Deduct expirations and cancellations, . . . . .	188,666 01
Balance, . . . . .	\$217,970 19
Deduct reinsured policies, . . . . .	26,895 55
Net premiums in force Dec. 31, 1903, . . . . .	\$191,074 64

## General Interrogatories.

Losses incurred during the year: fidelity, . . . . .	\$26,974 52
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## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Fidelity, . . . . .	\$17,570 81	\$1,144 78	\$5,544 72

## SCHEDULE A.

## Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
1,491 shares United States Guarantee Co., . . . . .	\$164,010 00	\$164,010 (4)
700 " Western Union Telegraph Co., . . . . .	62,312 50	60,550 (4)
360 " Montreal Telegraph Co., . . . . .	59,760 00	58,680 (4)
700 " Bell Tel. Co. of Canada, . . . . .	114,800 00	107,100 (4)
50 " Montreal Street Railway, . . . . .	13,550 00	10,500 (4)
Philadelphia Bourse, . . . . .	275 00	275 (4)
City of Richmond, Va., bonds, . . . . .	17,040 00	16,810 (4)
Montreal harbor bonds, . . . . .	7,770 00	7,700 (4)
Canada Southern Ry bonds, . . . . .	10,800 00	10,700 (4)

THE HARTFORD STEAM BOILER INSPECTION AND INS. CO. 51a

	Book Value.	Market Value.
City of Brooklyn, N. Y., bonds, . . . . .	\$108,900 00	\$108,900 00
City of New York bonds, . . . . .	107,000 00	108,500 00
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	\$666,217 50	\$648,725 00

"THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June, 1886. Commenced business October, 1886.]

PAID-UP CAPITAL, \$500,000.

CHARLES M. BEACH, *Vice-President.*

J. B. PIERCE, *Secretary.*

*Home Office, 650 Main Street, Hartford, Conn.*

INCOME.

Cash premiums received: steam boiler, . . . . .	\$1,804,254 86
Interest on mortgage loans, . . . . .	31,574 01
Interest and dividends from all other sources, . . . . .	99,458 96
Rents, . . . . .	788 47
Profit on sale or maturity of ledger assets, . . . . .	18,219 22
Received from special and expert mechanical services, . . . . .	10,028 61
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Total income, . . . . .	\$1,464,318 63
Ledger assets, Dec. 31, 1902, . . . . .	2,640,082 73
	<hr/>
Total, . . . . .	\$4,104,396 36

DISBURSEMENTS.

For losses: steam boiler, . . . . .	\$157,154 67
Legal expenses except for defending suits for insured, . . . . .	1,421 74
Stockholders' dividends (declared during the year, \$60,000), . . . . .	60,000 00
Commissions less those on return premiums and reinsurance: steam boiler, . . . . .	336,503 68
Salaries of officers and home office employees, . . . . .	57,900 00
Salaries and expenses of agents not on commission, . . . . .	138,248 85
Inspections, . . . . .	480,724 10
Rents, . . . . .	5,500 00
Repairs and expenses on real estate, . . . . .	697 79
Taxes on real estate, . . . . .	328 67
All other taxes, licenses and insurance department fees, . . . . .	39,570 20
Advertising, \$10,552.38; printing and stationery, \$17,938.42, . . . . .	28,490 80
Postage and express, \$2,955.40; furniture and fixtures, \$1,775.22, . . . . .	4,730 62
Loss on sale or maturity of ledger assets, . . . . .	1,871 75
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Total disbursements, . . . . .	\$1,318,142 87
Balance, . . . . .	\$2,791,253 49

LEDGER ASSETS.

Book value of real estate, . . . . .	\$19,090 00
Mortgage loans on real estate, . . . . .	717,520 00
Book value of bonds and stocks (schedule A), . . . . .	1,916,179 16
Cash in company's office, \$6,755.28; deposited in bank, \$131,709.05, . . . . .	138,464 33
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Ledger assets, as per balance, . . . . .	\$2,791,253 49

## NON-LEDGER ASSETS.

Interest accrued, . . . . .			\$17,814 14
Market value of bonds and stocks over book value, . . . .			100,969 84
Gross uncollected premiums:—			
	Written after Oct. 1.	Written before Oct. 1.	
Steam boiler, . . . . .	\$216,777 66	\$118,773 05	
Total, . . . . .			335,550 71
Gross assets, . . . . .			\$3,245,588 18

## ITEMS NOT ADMITTED.

Premiums uncollected, written prior to Oct. 1, . . . .	118,773 05
Total, . . . . .	\$3,126,815 13
Deduct special deposits in other States, . . . . .	31,500 00
Admitted assets, . . . . .	\$3,095,315 13

## LIABILITIES.

Losses and claims, adjusted and in process: steam boiler, .	\$20,415 03
Unearned premiums: steam boiler, . . . . .	1,851,355 78
Commissions due on policies issued after Oct. 1: steam boiler, .	32,516 64
Total, . . . . .	\$1,904,287 45
Deduct liability on special deposits, . . . . .	26,849 97
Total liabilities, except capital, . . . . .	\$1,877,437 48
Capital paid up in cash, . . . . .	\$500,000 00
Surplus over all liabilities, . . . . .	717,877 65
Surplus to policy holders, . . . . .	1,217,877 65
Total liabilities, . . . . .	\$3,095,315 13

## EXHIBIT OF PREMIUMS.

	Steam Boiler.
Premiums in force Dec. 31, 1902, . . . . .	\$3,358,269 94
Written or renewed during 1903, . . . . .	1,461,988 59
Total, . . . . .	\$4,820,258 53
Deduct expirations and cancellations, . . . . .	1,298,111 22
Premiums in force Dec. 31, 1903, . . . . .	\$3,522,147 31

## General Interrogatories.

Losses incurred during the year: steam boiler, . . . . .	\$88,323 60
Company's stock owned by the directors, par value, . . . .	55,500 00
Dividends declared since organization: cash, \$1,314,750;	
stock, \$140,000, . . . . .	1,454,750 00

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Steam boiler, . . . . .	\$149,983 42	\$4,629 71	\$5,491 67

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
State of Massachusetts bonds, . . . . .	\$100,000 00	\$100,000 00
Toledo, Ohio, city bonds, . . . . .	16,125 00	16,200 00
Atchison, Kan., city bonds, . . . . .	12,000 00	12,000 00
Hutchinson, Kan., city bonds, . . . . .	12,000 00	13,200 00
Evansville, Ind., city bonds, . . . . .	12,000 00	12,000 00
York, Neb., city bonds, . . . . .	10,000 00	10,300 00
Columbus, Neb., city bonds, . . . . .	10,100 00	10,500 00
Gladwin, Mich., city bonds, . . . . .	2,140 00	2,000 00
Albina, Ore., city bonds, . . . . .	11,175 00	12,500 00
Astoria, Ore., city bonds, . . . . .	21,000 00	20,900 00
Rockport, Tex., city bonds, . . . . .	10,000 00	7,500 00
Fort Worth, Tex., city bonds, . . . . .	9,750 00	10,000 00
Dallas, Tex., city bonds, . . . . .	10,300 00	11,000 00
Tyler, Tex., city bonds, . . . . .	6,360 00	6,300 00
Wheeling, W. Va., city bonds, . . . . .	11,300 00	12,000 00
Huntington, W. Va., city bonds, . . . . .	10,525 00	12,000 00
Richmond, Va., city bonds, . . . . .	29,562 50	31,500 00
Roanoke, Va., city bonds, . . . . .	5,175 00	5,500 00
Ogden, Utah, city bonds, . . . . .	5,462 50	5,500 00
Olympia, Wash., city bonds, . . . . .	10,762 50	7,500 00
Athens, Ga., city bonds, . . . . .	18,180 00	18,900 00
Griffin, Ga., city bonds, . . . . .	6,000 00	6,000 00
Lima, Ohio, city bonds, . . . . .	11,050 00	10,200 00
Abilene, Kan., board of education bonds, . . . . .	4,080 00	4,000 00
Anthony, Kan., board of education bonds, . . . . .	13,062 50	12,500 00
Kansas school district bonds, . . . . .	50 75	50 00
Marcopa, Ariz., school district bonds, . . . . .	10,439 60	10,500 00
Second North, Hartford, school district bonds, . . . . .	10,000 00	10,700 00
Center, Waterbury, school district bonds, . . . . .	10,975 00	10,800 00
Jefferson, Kan., township bonds, . . . . .	10,000 00	10,500 00
Reno, Kan., township bonds, . . . . .	15,000 00	15,750 00
Haskell, Kan., township bonds, . . . . .	5,250 00	2,500 00
Albion, Neb., village bonds, . . . . .	3,657 50	3,500 00
School Creek Precinct, Clay Co., Neb., bonds, . . . . .	1,000 00	1,000 00
Albany County, Wyo., bonds, . . . . .	10,250 00	10,500 00
Snohomish County, Wash., bonds, . . . . .	8,651 30	8,400 00
Skagit County, Wash., bonds, . . . . .	10,537 50	10,500 00
Rains County, Tex., bonds, . . . . .	2,600 00	2,500 00
Muskingum County, Ohio, bonds, . . . . .	5,000 00	5,100 00
Milwaukee County, Wis., bonds, . . . . .	22,100 00	21,000 00
Marion County, Ind., bonds, . . . . .	22,025 00	21,000 00
Jefferson County, Ala., bonds, . . . . .	29,500 00	29,500 00
Arizona Territory bonds, . . . . .	10,000 00	10,900 00
St. Louis & San Francisco R.R. bonds, . . . . .	48,705 20	53,260 00
Atlanta & Charlotte Air Line R'y bonds, . . . . .	4,760 00	4,320 00
Texas & New Orleans R.R. bonds, . . . . .	27,690 00	25,750 00
Lehigh Valley Terminal R'y bonds, . . . . .	42,400 00	45,200 00
Wabash R.R. bonds, . . . . .	20,775 00	23,000 00
Terminal R'y Asso. of St. Louis bonds, . . . . .	27,562 50	27,500 00
Cin., Dayton & Ironton R.R. bonds, . . . . .	9,550 00	11,200 00
Dayton & Western R.R. bonds, . . . . .	10,317 00	15,300 00
Mahoning Coal R.R. bonds, . . . . .	9,350 00	12,000 00
Kanawha & Mich. R'y Co. bonds, . . . . .	7,600 00	9,000 00
Cleve., Cin., Chic. & St. Louis R'y bonds, . . . . .	19,231 25	20,000 00
Terre Haute & Peoria R.R. bonds, . . . . .	10,150 00	5,000 00



## 54a THE HARTFORD STEAM BOILER INSPECTION AND INS. CO.

	Book Value.	Market Value.
Chicago & Western Indiana R.R. bonds, .	\$27,840 00	\$26,400 00
Evansville & Indianapolis R.R. bonds, .	5,600 00	5,350 00
Louisville, New Albany & Chic. R.R. bonds, .	16,200 00	16,800 00
Phila. & Reading R.R. bonds, .	29,120 00	33,600 00
Northern Pacific R.R. bonds, .	16,152 50	17,250 00
Chicago & Erie R.R. bonds, .	54,747 50	59,000 00
Atch., Top. & Santa Fé R'y bonds, .	46,987 50	50,000 00
Lehigh Valley of New York R'y bonds, .	41,340 00	43,200 00
Toledo & Ohio Central R'y bonds, .	10,325 00	11,000 00
Union Pacific R.R. bonds, .	26,700 00	30,900 00
Louisiana Western R.R. bonds, .	11,000 00	11,200 00
Central R.R. Co. of N. J. bonds, .	29,965 00	35,100 00
Missouri, Kan. & Eastern R'y bonds, .	31,697 50	33,000 00
Wheeling & Lake Erie R'y bonds, .	10,100 00	11,500 00
Central of Georgia R'y bonds, .	18,800 00	20,800 00
Western N. Y. & Pa. R'y bonds, .	27,602 50	29,250 00
St. Louis, Iron Mt. & S. R'y bonds, .	54,912 50	56,000 00
Chicago, Burl. & Quincy R.R. bonds, .	4,568 40	4,750 00
Baltimore & Ohio R.R. bonds, .	38,225 00	40,400 00
South Bound R.R. bonds, .	25,750 00	27,000 00
Galveston, Harrisb'g & San Antonio R'y bonds, .	24,750 00	26,250 00
Brooklyn Union Elevated R.R. bonds, .	25,000 00	25,000 00
Baltimore & Ohio R.R. bonds, .	45,000 00	45,000 00
Northern Pacific Great-Northern R'y bonds, .	20,419 30	32,900 00
Houston & Texas Central R.R. bonds, .	27,500 00	27,500 00
Chicago & Milwaukee Electric R'y bonds, .	10,000 00	10,000 00
Cincinnati Northern R.R. bonds, .	3,000 00	2,850 00
Missouri Pacific R'y bonds, .	21,050 00	21,000 00
Central of Georgia R'y bonds, .	37,200 00	36,270 00
Beaver Township Drainage Dist., Ill., bonds, .	9,450 00	9,000 00
Jamaica & Brooklyn Road Co. bonds, .	4,950 00	5,500 00
Hartford Street R'y bonds, .	30,900 00	32,400 00
West Chicago Street R'y Tunnel Co. bonds, .	25,250 00	25,250 00
Northwestern Telegraph Co. bonds, .	5,960 63	5,500 00
New York Dock Co. bonds, .	4,462 50	5,005 00
Western Union Telegraph Co. bonds, .	40,000 00	41,200 00
40 shares City Bank, Hartford, .	4,251 30	3,600 00
100 " Hart. Nat'l Bank, Hartford, .	15,578 00	14,000 00
100 " Security Company, Hartford, .	11,990 00	13,000 00
100 " American Nat'l Bank, Hartford, .	6,418 50	7,200 00
85 " Far. & Mech. Nat'l Bank, Hartford, .	9,013 25	10,200 00
43 " Aetna Nat'l Bank, Hartford, .	4,614 00	8,170 00
292 " N. Y., N. H. & Hart. R.R., .	35,355 00	56,940 00
110 " Chic., Mil. & St. Paul R.R., .	13,100 00	19,250 00
110 " Atch., Top. & Santa Fé R.R., .	10,784 50	7,900 00
100 " Chic. & Northwestern R.R., .	14,025 00	21,000 00
50 " Bald Eagle Valley R.R., .	4,900 00	5,000 00
227 " St. Louis & San Francisco R.R., .	4,905 00	11,214 00
317 " Illinois Central R.R., .	33,509 40	41,210 00
200 " Clev., Cin., Chic. & St. Louis R.R., .	19,500 00	22,400 00
128 " St. J., South Bend & S. R.R., .	12,540 00	6,800 00
101 " Cincinnati Northern R.R., .	10,100 00	1,010 00
200 " Northwestern Telegraph Co., .	10,150 00	12,000 00
400 " Pacific & Atlantic Telegraph Co., .	7,550 00	7,500 00
55 " New York Dock Co., .	4,462 50	2,300 00
100 " Western Union Telegraph Co., .	8,612 50	8,600 00
15 " Chic. & Northwestern R'y, .	1,500 00	2,535 00
270 " Pennsylvania R.R., .	17,556 88	16,065 00

\$1,916,179 16 \$2,017,149 00

**"LLOYDS PLATE-GLASS INSURANCE COMPANY OF NEW YORK,"  
NEW YORK, N. Y.**

[Incorporated August, 1882. Commenced business September, 1882.]

PAID-UP CAPITAL, \$250,000.

WILLIAM T. WOODS, *President.*      CHARLES E. W. CHAMBERS, *Secretary.*

*Home Office, 63 William Street, New York, N. Y.*

**INCOME.**

Cash premiums received: plate glass, . . . . .	\$483,525 09
Interest from all sources, . . . . .	14,961 43
Rents, . . . . .	14,202 65
<b>Total income, . . . . .</b>	<b>\$462,689 17</b>
Ledger assets, Dec. 31, 1902, . . . . .	610,420 55
<b>Total, . . . . .</b>	<b>\$1,073,109 72</b>

**DISBURSEMENTS.**

For losses: plate glass, . . . . .	\$188,613 41
Legal expenses except for defending suits for insured, . . . . .	179 23
Stockholders' dividends (declared during the year, \$40,000), . . . . .	40,000 00
Commissions less those on return premiums and reinsurance: plate glass, . . . . .	142,705 83
Salaries of officers and home office employees, . . . . .	50,764 80
Salaries and expenses of agents not on commission, . . . . .	1,411 08
Rents, . . . . .	1,184 55
Repairs and expenses on real estate, . . . . .	4,577 25
Taxes on real estate, . . . . .	4,972 62
All other taxes, licenses and insurance department fees, . . . . .	12,465 98
Advertising, \$3,290.22; printing and stationery, \$3,302.91, . . . . .	6,593 13
Postage and express, \$1,521.81; furniture and fixtures, \$160.25, . . . . .	4,682 06
Incidentals, . . . . .	5,121 40
<b>Total disbursements, . . . . .</b>	<b>\$413,221 34</b>
<b>Balance, . . . . .</b>	<b>\$659,888 38</b>

**LEDGER ASSETS.**

Book value of real estate, . . . . .	\$245,763 18
Book value of bonds and stocks (schedule A), . . . . .	382,024 94
Cash in company's office, \$10,896.39; deposited in bank, \$21,203.87, . . . . .	32,100 26
<b>Ledger assets, as per balance, . . . . .</b>	<b>\$659,888 38</b>

**NON-LEDGER ASSETS.**

Market value of real estate over book value, . . . . .	\$19,236 82
Market value of bonds and stocks over book value, . . . . .	18,382 02
Gross uncollected premiums:—	

# 56 a LLOYDS PLATE-GLASS INSURANCE CO. OF NEW YORK.

	Written after Oct. 1.	Written before Oct. 1.	
Plate glass, . . . . .	\$71,591 95	\$1,559 16	
Total, . . . . .			\$73,151 11
Salvage glass on hand, . . . . .			5,171 76
Sundry accounts, . . . . .			120 00
Gross assets, . . . . .			\$775,950 09

## ITEMS NOT ADMITTED.

Salvage glass on hand, . . . . .	\$5,171 76	
Sundry accounts, . . . . .	120 00	
Premiums uncollected, written prior to Oct. 1, . . . . .	1,559 16	
		6,850 92
Total, . . . . .		\$769,099 17
Deduct special deposits in other States, . . . . .		59,881 96
Admitted assets, . . . . .		\$709,217 21

## LIABILITIES.

Losses and claims, adjusted and in process: plate glass, . . . . .	\$3,155 21
Unearned premiums: plate glass, . . . . .	239,466 41
Commissions due on policies issued after Oct. 1: plate glass, . . . . .	17,897 99
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .	10,813 93
	\$271,333 54
Deduct liability on special deposits, . . . . .	59,881 96
Total liabilities, except capital, . . . . .	\$211,451 58
Capital paid up in cash, . . . . .	\$250,000 00
Surplus over all liabilities, . . . . .	247,765 63
Surplus to policy holders, . . . . .	497,765 63
Total liabilities, . . . . .	\$709,217 21

## EXHIBIT OF PREMIUMS.

	Plate Glass.
Premiums in force Dec. 31, 1902, . . . . .	\$468,417 65
Written or renewed during 1903, . . . . .	456,309 78
Total, . . . . .	\$924,727 46
Deduct expirations and cancellations, . . . . .	451,387 52
Premiums in force Dec. 31, 1903, . . . . .	\$473,339 94

## General Interrogatories.

Losses incurred during the year: plate glass, . . . . .	\$137,683 93
Company's stock owned by the directors, par value, . . . . .	111,350 00
Dividends declared since organization: cash, . . . . .	679,500 00

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Plate glass, . . . . .	\$34,810 42	\$8,554 42	\$9,630 06

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
150 shares Manhattan Trust Co. of N. Y., . . . . .	\$5,711 57	\$21,375 00
100 " Corn Exchange Bank of N. Y., . . . . .	34,000 00	34,500 00
100 " Brooklyn Union Gas Co., . . . . .	10,512 50	21,500 00
165 " Consolidated Gas Co., . . . . .	33,204 00	31,350 00
50 " Cent. Park, N. & East River R.R., . . . . .	8,250 00	10,250 00
50 " Second Avenue R.R., . . . . .	9,000 00	10,250 00
50 " Coney Island & Brooklyn R.R., . . . . .	9,350 00	17,500 00
100 " N. Y. Cent. & Hudson River R.R., . . . . .	15,225 00	11,800 00
100 " New York Air Brake Co., . . . . .	15,550 00	13,500 00
120 " Am. Telephone & Telegraph Co., . . . . .	13,248 75	15,000 00
100 " N. Y. & N. J. Telephone Co., . . . . .	16,200 00	14,500 00
30 " H. W. Johns-Manville Co., . . . . .	3,150 00	3,000 00
100 " Union Typewriter Co., . . . . .	11,375 00	10,300 00
State of New York bonds, . . . . .	103,700 00	101,000 00
N. Y. & East River Ferry Co. bonds, . . . . .	4,700 00	4,500 00
Hoboken Ferry Co. bonds, . . . . .	10,512 50	10,500 00
Brooklyn Ferry Co. bonds, . . . . .	2,321 25	1,200 00
Brooklyn City & Newtown R.R. bonds, . . . . .	5,854 14	5,500 00
Elmsford Drainage Commission bonds, . . . . .	3,000 00	3,000 00
Province of Manitoba bonds, . . . . .	42,400 00	41,200 00
City of Ottawa, Ontario, bonds, . . . . .	6,401 20	6,240 00
City of Hamilton, Ontario, bonds, . . . . .	7,864 03	7,341 96
City of Montreal, Quebec, bonds, . . . . .	5,500 00	5,100 00
	<hr/> \$382,024 94	<hr/> \$400,406 96

## UNITED STATES BRANCH OF THE "LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. W. MASTERS, *United States Manager.**Office, 315 Dearborn Street, Chicago, Ill.*

## INCOME.

Cash premiums received: accident, \$161,171.98; liability, \$1,033,819.96, . . . . .	\$1,194,991 94
Interest and dividends from all sources, . . . . .	88,870 25
Total income, . . . . .	<hr/> \$1,283,862 19
Ledger assets, Dec. 31, 1902, . . . . .	1,200,398 73
Total, . . . . .	<hr/> \$2,484,260 92

## DISBURSEMENTS.

For losses: accident, \$100,609.92; liability, \$372,811.52, . . . . .	\$473,421 44
Investigation and adjustment of claims: accident, \$1,286.91; liability, \$133,478.56, . . . . .	134,765 47
Legal expenses except for defending suits for insured, . . . . .	2,630 42
Commissions less those on return premiums and reinsurance: accident, \$44,322.79; liability, \$278,683.76, . . . . .	322,406 55
Salaries of officers and home office employees, . . . . .	55,939 12
Salaries and expenses of agents not on commission, . . . . .	12,314 24

58a LONDON GUARANTEE AND ACCIDENT CO., LIMITED.

Inspections, . . . . .	\$8,223 12
Rents, . . . . .	6,471 97
Taxes, licenses and insurance department fees, . . . . .	17,348 75
Advertising, \$3,501.55; printing and stationery, \$10,347.93, . . . . .	13,849 48
Postage and express, \$3,469.49; furniture and fixtures, \$1,590.06, . . . . .	5,059 55
Remitted to home office, . . . . .	46,507 18
Incidentals, . . . . .	17,829 82

Total disbursements, . . . . . \$1,116,767 11

Balance, . . . . . \$1,317,493 81

LEDGER ASSETS.

Book value of bonds (schedule A), . . . . .	\$1,192,062 89
Cash in company's office, \$1,730.92; deposited in bank, \$123,700, . . . . .	125,430 92

Ledger assets, as per balance, . . . . . \$1,317,493 81

NON-LEDGER ASSETS.

Interest accrued, . . . . .	13,184 81
Gross uncollected premiums: —	

	Written after Oct. 1.	Written before Oct. 1.	
Accident, . . . . .	\$33,026 80	\$3,351 38	
Liability, . . . . .	160,717 04	10,848 60	
Totals, . . . . .	<u>\$198,743 84</u>	<u>\$14,199 98</u>	207,943 82

Gross assets, . . . . . \$1,538,622 44

ITEMS NOT ADMITTED AND DEPRECIATION.

Cash not in control of trustees, . . . . .	\$1,730 92
Premiums uncollected, written prior to Oct. 1, . . . . .	14,199 98
Book value of ledger assets over market value, . . . . .	45,520 11
Total, . . . . .	<u>61,451 01</u>

Admitted assets, . . . . . \$1,477,171 43

LIABILITIES.

Losses and claims: —			
	Reported.	Realized.	
Accident, . . . . .	\$16,963 36	\$7,675 00	
Liability, . . . . .	—	5,200 00	
Totals, . . . . .	<u>\$16,963 36</u>	<u>\$12,875 00</u>	\$29,838 36
Special reserve for unpaid losses: liability, . . . . .			355,950 00
Unearned premiums: accident, \$62,523.30; liability, \$399,008.19, . . . . .			461,531 49
Commissions due on policies issued after Oct. 1: accident, \$8,704.53; liability, \$44,197.18, . . . . .			52,901 71
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .			3,931 73
Reinsurance, . . . . .			3,852 81

LONDON GUARANTEE AND ACCIDENT CO., LIMITED. 59 *α*

Reserve for taxes and fees, . . . . .	\$20,000 00
Contingent reserve, liability department, . . . . .	100,000 00
Total liabilities, except deposit capital, . . . . .	\$1,028,006 10
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	249,165 38
Surplus to policy holders, . . . . .	449,165 38
Total liabilities, . . . . .	\$1,477,171 48

EXHIBIT OF PREMIUMS.

	Accident.	Liability.
Premiums in force Dec. 31, 1902, . . . . .	\$183,757 03	\$798,934 74
Written or renewed during 1903, . . . . .	199,798 52	1,199,406 88
Total, . . . . .	\$383,555 55	\$1,998,341 57
Deduct expirations and cancellations, . . . . .	208,508 95	1,212,170 49
Premiums in force Dec. 31, 1903, . . . . .	\$125,046 60	\$786,171 08

*General Interrogatories.*

Losses incurred during the year: accident, \$100,609.92; liability, \$372,811.52, . . . . .	\$473,421 44
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*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . . . .	\$7,592 73	\$1,079 43	\$1,079 43
Liability, . . . . .	120,660 15	55,625 31	55,625 31
Totals, . . . . .	\$128,252 88	\$56,704 74	\$56,704 74

SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
New York city bonds, . . . . .	\$254,281 25	\$251,656 25
City of Jersey City bonds, . . . . .	53,662 82	52,500 00
City of Brooklyn bonds, . . . . .	51,136 25	50,050 00
City of Boston bonds, . . . . .	51,437 50	50,250 00
City of Philadelphia bonds, . . . . .	51,812 25	49,000 00
City of Hartford bonds, . . . . .	53,592 50	50,000 00
City of Providence bonds, . . . . .	50,500 00	46,750 00
City of New Bedford bonds, . . . . .	53,312 50	50,000 00
City of Chicago bonds, . . . . .	52,503 75	50,500 00
City of St. Louis bonds, . . . . .	56,375 00	52,500 00
City of Louisville bonds, . . . . .	25,825 00	24,500 00
City of Montreal bonds, . . . . .	50,156 25	47,000 00
State of Massachusetts bonds, . . . . .	55,160 96	52,625 00
Pennsylvania R.R. bonds, . . . . .	62,098 48	53,044 85
N. Y. Central & Hudson River R.R. bonds, . . . . .	50,996 26	49,500 00
Illinois Central R.R. bonds, . . . . .	48,773 58	48,099 18
Baltimore & Ohio R.R. bonds, . . . . .	13,541 26	12,935 00
Manhattan Elevated R.R. bonds, . . . . .	25,147 33	25,312 50
Long Island R.R. bonds, . . . . .	9,839 95	9,320 00
Chicago & Northwestern R.R. bonds, . . . . .	47,968 75	47,000 00
Erie & Pittsburg R.R. bonds, . . . . .	49,125 00	49,000 00
Cleveland & Pittsburg R.R. bonds, . . . . .	24,816 25	25,000 00
	\$1,192,062 89	\$1,146,542 78

**"MARYLAND CASUALTY COMPANY," BALTIMORE, MD.**

[Incorporated Feb. 4, 1896. Commenced business March 1, 1896.]

PAID-UP CAPITAL, \$750,000.

**JOHN T. STONE, President.**

**JAMES F. MITCHELL, Secretary.**

*Home Office, 625 St. Paul Street, Baltimore, Md.*

**INCOME.**

Cash premiums received: accident, \$236,533.33; health, \$27,876.72; liability, \$1,329,996.04; plate glass, \$105,848.58; steam boiler, \$81,665.23; burglary, \$58,777.01; sprinkler, \$54,915.58,	\$1,895,612 49
Interest and dividends from all sources, . . . . .	92,510 33
Rents, . . . . .	5,487 87
Profit on sale or maturity of ledger assets, . . . . .	3,890 59
Inspections, . . . . .	56,856 10
All other sources, . . . . .	203 31
<b>Total income, . . . . .</b>	<b>\$2,054,560 69</b>
<b>Ledger assets Dec. 31, 1902, . . . . .</b>	<b>2,439,851 35</b>
<b>Total, . . . . .</b>	<b>\$4,494,412 04</b>

**DISBURSEMENTS.**

For losses: accident, \$131,134; health, \$18,947.10; liability, \$444,167.54; plate glass, \$46,305.36; steam boiler, \$6,373.96; burglary, \$6,719.47; sprinkler, \$11,294.82,	\$664,942 25
Investigation and adjustment of claims: accident, \$2,303.74; health, \$61.65; liability, \$179,152.50; plate glass, \$140.60; steam boiler, \$1,141.08; burglary, \$772.56; sprinkler, \$570.49,	184,142 62
Stockholders' dividends (declared during the year, \$93,750),	93,750 00
Commissions less those on return premiums and reinsurance: accident, \$79,327.04; health, \$7,886.61; liability, \$331,855.85; plate glass, \$35,159.12; steam boiler, \$29,843.41; burglary, \$14,697.38; sprinkler, \$13,503.26,	512,252 67
Salaries of officers and home office employees, . . . . .	79,010 91
Salaries and expenses of agents not on commission, . . . . .	95,833 56
Medical examiners' fees and salaries, \$46,266.47; inspections, \$48,221.74,	94,488 21
Rents, . . . . .	5,806 72
Repairs and expenses on real estate, . . . . .	6,299 57
Taxes, licenses and insurance department fees, . . . . .	43,819 41
Advertising, \$3,626.91; printing and stationery, \$8,925.23,	17,552 14
Postage and express, \$3,996.53; furniture and fixtures, \$2,898.88,	6,895 41
Incidentals, . . . . .	13,369 20
<b>Total disbursements, . . . . .</b>	<b>\$1,818,162 67</b>
<b>Balance, . . . . .</b>	<b>\$2,676,249 37</b>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$255,500 00
Book value of bonds and stocks (schedule A), . . . . .	2,252,568 28
Cash in company's office, \$17,107.27; deposited in bank, \$32,993.29, . . . . .	50,100 56
Bills receivable, . . . . .	6,681 16
Furniture, . . . . .	100 00
Agents' debit balances, . . . . .	11,304 37
Ground rent secured by first lien, . . . . .	100,000 00
Ledger assets, as per balance, . . . . .	<u>\$2,876,249 37</u>

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	11,496 25
Gross uncollected premiums, written after Oct. 1: accident, \$48,641.01; health, \$5,508.56; liability, \$272,057.84; plate glass, \$22,189.32; steam boiler, \$23,121.76; burglary, \$15,476.63; sprinkler, \$11,656.96, . . . . .	398,651 08
Gross assets, . . . . .	<u>\$3,086,396 70</u>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Bills receivable, . . . . .	\$6,681 16
Furniture and fixtures, . . . . .	100 00
Agents' debit balances, . . . . .	11,304 37
Book value of ledger assets over market value, . . . . .	5,636 81
	<u>23,722 34</u>
Total, . . . . .	\$3,062,674 36
Deduct special deposits in other States, . . . . .	183,427 63
Admitted assets, . . . . .	<u>\$2,879,246 73</u>

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Reported.	Resisted.	
Accident, . . . . .	\$3,700 77	\$22,891 25	\$15,125 00	
Health, . . . . .	677 78	1,315 00	100 00	
Liability, . . . . .	83,269 12	—	355,948 31	
Plate glass, . . . . .	3,863 22	2,495 00	—	
Steam boiler, . . . . .	—	7,275 00	800 00	
Burglary, . . . . .	2,838 00	—	—	
Sprinkler, . . . . .	—	1,800 00	500 00	
Totals, . . . . .	<u>\$94,348 89</u>	<u>\$35,776 25</u>	<u>\$372,473 31</u>	\$502,598 45
Estimated expenses for settling unpaid claims: liability, . . . . .				100,000 00
Unearned premiums: accident, \$95,502.03; health, \$12,598.52; liability, \$470,109.91; plate glass, \$54,464.88; steam boiler, \$83,194.40; burglary, \$38,025.03; sprinkler, \$28,935.47, . . . . .				782,830 24



Commissions due on policies issued after Oct. 1: accident,			
\$14,761.85; health, \$1,652.57; liability, \$68,014.46; plate			
glass, \$6,656.80; steam boiler, \$5,780.44; burglary,			
\$3,868.92; sprinkler, \$2,914.24, . . . . .		\$103,649	28
Agents' credit balances, . . . . .		203	31
Total, . . . . .		\$1,489,281	25
Deduct liability on special deposits, . . . . .		82,811	60
Total liabilities, except capital, . . . . .		\$1,406,469	68
Capital paid up in cash, . . . . .		\$750,000	00
Surplus over all liabilities, . . . . .		722,777	05
Surplus to policy holders, . . . . .		1,472,777	05
Total liabilities, . . . . .		\$2,879,246	73

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
Prem's in force Dec. 31, 1902, .	\$184,653 30	\$34,037 73	\$1,098,904 80
Writ'n or renewed during 1903,	310,290 85	37,418 52	1,602,841 83
Total, . . . . .	\$494,944 15	\$71,456 25	\$2,701,746 63
Deduct expirations and cancel.,	295,436 73	46,259 22	1,757,792 92
Balance, . . . . .	\$199,507 42	\$25,197 03	\$943,953 71
Deduct reinsured policies, .	8,503 38	—	2,472 45
N't prem's in force Dec. 31, '03,	\$191,004 04	\$25,197 03	\$941,481 26
		Plate Glass.	Steam Boiler.
Premiums in force Dec. 31, 1902, . . . .		\$112,306 94	\$132,053 33
Written or renewed during 1903, . . . .		133,604 81	100,168 12
Total, . . . . .		\$245,911 75	\$232,221 45
Deduct expirations and cancellations, . .		136,981 94	84,364 90
Balance, . . . . .		\$108,929 81	\$147,856 55
Deduct reinsured policies, . . . . .		27 45	—
Net premiums in force Dec. 31, 1903,		\$108,902 36	\$147,856 55
		Burglary.	Sprinkler.
Premiums in force Dec. 31, 1902, . . . .		\$11,062 37	\$55,642 75
Written or renewed during 1903, . . . .		91,597 91	68,205 57
Total, . . . . .		\$102,660 28	\$123,848 32
Deduct expirations and cancellations, . .		24,322 79	66,234 08
Balance, . . . . .		\$78,337 49	\$57,614 24
Deduct reinsured policies, . . . . .		7,556 20	80 00
Net premiums in force Dec. 31, 1903,		\$70,781 29	\$57,534 24

## General Interrogatories.

Losses incurred during the year: accident, \$131,134; health,		
\$18,947.10; liability, \$444,167.54; plate glass, \$46,305.36;		
steam boiler, \$6,373.96; burglary, \$6,719.47; sprinkler,		
\$11,294.82, . . . . .		\$664,942 25
Company's stock owned by the directors, par value, . . . . .		157,950 00
Dividends declared since organization: cash, . . . . .		333,750 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . . . .	\$5,902 82	\$1,305 46	\$1,305 46
Health, . . . . .	649 66	785 00	785 00
Liability, . . . . .	184,870 08	71,297 99	71,297 99
Sprinkler, . . . . .	150 00	—	—
Totals, . . . . .	\$190,972 45	\$78,388 45	\$78,388 45

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
150 shares Farmers' & Mer. N'l B'k of Balt., .	\$10,245 00	\$10,350 00
200 " Merchants' Nat'l Bank of Balt., .	39,800 00	38,000 00
200 " Drovers & Mech. N'l B'k of Balt., .	50,000 00	61,400 00
1,000 " Citizens' National Bank of Balt., .	30,262 50	29,000 00
600 " Nat'l Mechanics Bank of Balt., .	18,621 25	17,400 00
50 " National Exchange Bank of Balt., .	8,775 00	10,250 00
80 " First National Bank of Balt., .	10,400 00	12,000 00
25 " Third National Bank of Balt., .	2,537 50	3,250 00
300 " Western National Bank of Balt., .	12,000 00	12,000 00
100 " Mer. Trust & Deposit Co. of Balt., .	18,446 00	13,200 00
100 " Balt. Tr. & Guarantee Co. of Balt., .	32,662 50	27,500 00
United States bonds, . . . . .	54,437 50	53,250 00
New York city bonds, . . . . .	279,650 00	268,685 42
Baltimore city bonds, . . . . .	873,739 37	892,094 83
City of Manchester, Va., bonds, . . . . .	36,522 50	37,425 00
City of Tacoma, Wash., bonds, . . . . .	15,900 00	16,068 75
City of Toronto, Can., bonds, . . . . .	38,154 67	38,154 67
City of Charlottetown, P. E. I., bonds, . . . . .	10,100 00	10,116 66
Virginia Century bonds, . . . . .	24,498 12	36,187 50
Prince George's Co., Md., bonds, . . . . .	1,816 32	1,730 67
Minn., St. Paul & S. S. M. R'y bonds, . . . . .	9,850 00	9,800 00
Georgia & Alabama bonds, . . . . .	9,607 50	9,630 00
Erie R'y bonds, . . . . .	24,812 50	25,000 00
Pennsylvania R.R. bonds, . . . . .	43,065 00	41,543 33
Wheeling & Lake Erie R.R. bonds, . . . . .	25,812 50	26,125 00
Louisville & Nashville R.R. bonds, . . . . .	26,125 00	25,250 00
Central R'y of N. J. bonds, . . . . .	24,875 00	24,083 33
Atlantic Coast Line bonds, . . . . .	39,200 00	36,666 67
Georgia So. & Fla. R'y bonds, . . . . .	36,000 00	36,000 00
Western Md. R.R. bonds, . . . . .	82,350 00	82,800 00
Central of Georgia R'y bonds, . . . . .	39,000 00	39,000 00
Seaboard Air Line R'y bonds, . . . . .	83,406 25	69,500 00
Western Union Telegraph Co. bonds, . . . . .	10,937 50	10,175 00
St. Louis & San Francisco R.R. bonds, . . . . .	45,067 50	47,166 67
Canadian Northern R'y bonds, . . . . .	45,668 80	45,668 80
St. Louis, Iron Mt. & Southern R'y bonds, . . . . .	27,600 00	27,600 00
V. Elec. R'y & Devel. Co. bonds, . . . . .	22,500 00	22,500 00
Anacostia & Pot. River R.R. bonds, . . . . .	15,180 00	13,312 50
Met. St. R'y Co., N. Y., bonds, . . . . .	48,625 00	44,500 00
United R'y & Elec. Co., Balt., bonds, . . . . .	24,312 50	22,541 67
	\$2,252,563 28	\$2,246,926 47

MASSACHUSETTS STREET RAILWAY ACCIDENT ASSOCIATION,  
BOSTON.

[Incorporated April 15, 1897. Commenced business March 24, 1898.]

P. F. SULLIVAN, *President.*ROBERT S. GOFF, *Secretary.**Home Office, 84 State Street, Boston, Mass.*

## INCOME.

Cash premiums received: accident, . . . . .	\$241,199 43
Interest from all sources, . . . . .	13,588 48
Total income, . . . . .	\$254,787 91
Ledger assets, Dec. 31, 1902, . . . . .	257,558 63
Total, . . . . .	\$512,346 54

## DISBURSEMENTS.

For losses: accident, . . . . .	\$223,333 27
Investigation and adjustment of claims: accident, . . . . .	60,607 35
Salaries of officers and home office employees, . . . . .	31,291 97
Salaries and expenses of agents not on commission, . . . . .	6,445 70
Rents, . . . . .	1,100 00
Taxes, licenses and insurance department fees, . . . . .	2,412 68
Printing and stationery, . . . . .	1,170 48
Total disbursements, . . . . .	\$326,361 45
Balance, . . . . .	\$185,985 09

## LEDGER ASSETS.

Cash deposited in bank, . . . . .	\$40,985 09
Loans to street railway companies, . . . . .	145,000 00
Ledger assets, as per balance, . . . . .	\$185,985 09

## NON-LEDGER ASSETS.

Gross uncollected premiums, written after Oct. 1: accident, . . . . .	232,500 00
Gross assets, . . . . .	\$418,485 09

## LIABILITIES.

Losses and claims: —

	Adjusted and in Process.	Reported.	
Accident, . . . . .	\$121,984 67	\$17,000 00	
Total, . . . . .			\$138,984 67
Unearned premiums: accident, . . . . .			155,000 00
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .			2,869 11
Legal expense, . . . . .			6,177 90
Total, . . . . .			\$303,031 68
Surplus to policy holders, . . . . .			115,453 41
Total liabilities, . . . . .			\$418,485 09

## EXHIBIT OF PREMIUMS.

	Accident.
Premiums in force Dec. 31, 1902, . . . . .	\$307,500 00
Written or renewed during 1903, . . . . .	310,000 00
Total, . . . . .	\$617,500 00
Deduct expirations and cancellations, . . . . .	307,500 00
Premiums in force Dec. 31, 1903, . . . . .	\$310,000 00

*General Interrogatories.*

Losses incurred during the year: accident, . . . . .	\$223,333 27
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*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . . . .	\$310,000 00	\$223,333 27	\$223,333 27

## MASSACHUSETTS TITLE INSURANCE COMPANY, BOSTON.

[Incorporated Jan. 19, 1885. Commenced business March 6, 1885.]

PAID-UP CAPITAL, \$300,000.

CHARLES S. SKINNER, *President.*CHARLES MATLACK, *Treasurer.*JOSEPH L. DREW, *Secretary.**Home Office, 70 State Street, Boston, Mass.*

## SUMMARY OF ASSETS DEC. 31, 1903.

Book value of real estate, . . . . .	\$680 10
Mortgage loans on real estate, first liens, . . . . .	395,858 88
Mortgage loans on other than first liens, . . . . .	12,983 50
Accounts receivable, . . . . .	3 075 87
Cash in office, . . . . .	357 42
Cash deposited in banks, . . . . .	2,870 16
Plant of company, . . . . .	182,500 00
Interest due and accrued, . . . . .	12,356 71

Gross assets, . . . . .	\$610,682 64
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## LIABILITIES.

Due for borrowed money, . . . . .	\$262,433 00
Due for interest, . . . . .	3,418 98

Gross liabilities, except capital, . . . . .	\$265,851 98
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## INCOME.

Cash premiums received, . . . . .	\$7,115 28
Conveyancing, . . . . .	11,595 32
Interest, . . . . .	35,867 42
Commissions, . . . . .	157 50
Borrowed money, . . . . .	154,300 00
All other, . . . . .	10 00

Gross cash income, . . . . .	\$209,045 52
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# 66a METROPOLITAN PLATE-GLASS AND CASUALTY INS. CO.

## EXPENDITURES.

Investigations, . . . . .	\$325 40
Commissions, . . . . .	157 35
Stockholders' dividends, . . . . .	15,000 00
Salaries of officers and employees, . . . . .	11,794 69
Mortgage and title departments, . . . . .	920 64
Rent, . . . . .	6,999 99
Advertising, printing and stationery, . . . . .	890 41
Interest, . . . . .	14,755 13
Borrowed money repaid, . . . . .	79,150 88
Incidentals, . . . . .	1,209 92
Gross cash expenditures, . . . . .	\$131,204 41

## "THE METROPOLITAN PLATE-GLASS AND CASUALTY INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.\*

[Incorporated April 22, 1874. Commenced business April 23, 1874.]

PAID-UP CAPITAL, \$200,000.

EUGENE H. WINSLOW, *President.*

S. WM. BURTON, *Secretary.*

*Home Office, 47 Cedar Street, New York, N. Y.*

## INCOME.

Cash premiums received: plate glass, . . . . .	\$343,156 30
Interest and dividends from all sources, . . . . .	18,291 71
Total income, . . . . .	\$361,448 01
Ledger assets, Dec. 31, 1902, . . . . .	486,107 81
Total, . . . . .	\$847,555 82

## DISBURSEMENTS.

For losses: plate glass, . . . . .	\$116,041 48
Legal expenses except for defending suits for insured, . . . . .	94 54
Stockholders' dividends (declared during the year, \$20,000), . . . . .	20,000 00
Commissions less those on return premiums and reinsurance: plate glass, . . . . .	120,669 91
Salaries of officers and home office employees, . . . . .	42,500 40
Salaries and expenses of agents not on commission, . . . . .	4,617 79
Rents, . . . . .	6,434 90
Taxes, licenses and insurance department fees, . . . . .	10,097 75
Advertising, \$2,602.63; printing and stationery, \$3,817.74, . . . . .	6,420 37
Postage and express, \$1,842.57; furniture and fixtures, \$62.50, . . . . .	1,905 07
Loss on sale or maturity of ledger assets, . . . . .	3,634 68
Profit and loss, . . . . .	234 65
Incidentals, . . . . .	6,066 16
Total disbursements, . . . . .	\$338,717 10
Balance, . . . . .	\$508,838 72

\* This corporate name assumed March 31, 1904.

**LEDGER ASSETS.**

Book value of bonds and stocks (schedule A), . . . . .	\$479,231 93
Cash in company's office, \$3,161.60; deposited in bank, \$26,- 445.19, . . . . .	29,606 79
Ledger assets, as per balance, . . . . .	<u>\$508,838 72</u>

**NON-LEDGER ASSETS.**

Interest accrued, . . . . .	8,416 65
Market value of bonds and stocks over book value, . . . .	18,623 07
Gross uncollected premiums:—	
	Written after      Written before
	Oct. 1.      Oct. 1.
Plate glass, . . . . .	\$50,181 17      \$8,182 78
Total, . . . . .	58,363 95
Plate glass on hand, . . . . .	1,871 59
Accounts in course of collection, . . . . .	699 10
Gross assets, . . . . .	<u>\$591,813 08</u>

**ITEMS NOT ADMITTED.**

Accounts in course of collection, . . . . .	\$699 10
Premiums uncollected, written prior to Oct. 1, . . . . .	8,182 78
Total, . . . . .	<u>8,881 88</u>
Admitted assets, . . . . .	<u>\$582,931 20</u>

**LIABILITIES.**

Losses and claims: plate glass, . . . . .	\$4,472 97
Unearned premiums: plate glass, . . . . .	177,990 17
Commissions due on policies issued after Oct. 1: plate glass, . . . .	16,727 06
Total liabilities, except capital, . . . . .	<u>\$199,190 20</u>
Capital paid up in cash, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	183,741 00
Surplus to policy holders, . . . . .	<u>883,741 00</u>
Total liabilities, . . . . .	<u>\$582,931 20</u>

**EXHIBIT OF PREMIUMS.**

	Plate Glass.
Premiums in force Dec. 31, 1902, . . . . .	\$332,319 68
Written or renewed during 1903, . . . . .	399,825 12
Total, . . . . .	<u>\$732,144 80</u>
Deduct expirations and cancellations, . . . . .	376,164 46
Premiums in force Dec. 31, 1903, . . . . .	<u>\$355,980 34</u>

*General Interrogatories.*

Losses incurred during the year: plate glass, . . . . .	\$114,976 92
Company's stock owned by the directors, par value, . . . .	60,100 00
Dividends declared since organization: cash, . . . . .	488,000 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received	Losses paid	Losses incurred.
Plate glass, . . . . .	\$42,438 20	\$13,041 24	\$13,041 24

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
115 shares Manhattan Railway, . . . . .	\$16,212 50	\$16,560 00
20 " Kings County Trust Co., Brooklyn, . . . . .	3,000 00	8,400 00
50 " Long Island Safe Deposit Co., . . . . .	2,512 50	2,125 00
300 " Consolidated Gas Co., . . . . .	51,202 80	58,200 00
66 " Amer. Dist. Teleg. Co. of Brooklyn, . . . . .	1,526 50	1,650 00
100 " Brooklyn Union Gas Co., . . . . .	3,579 50	21,700 00
500 " Pennsylvania R.R., . . . . .	32,473 13	29,750 00
100 " Atch., Topeka & Santa Fé R.R., . . . . .	7,962 50	9,300 00
200 " Missouri, Kansas & Texas R.R., . . . . .	11,850 00	8,000 00
100 " Delaware & Hudson Co., . . . . .	15,612 50	16,700 00
115 " People's Gas Light & Coke Co., . . . . .	12,412 50	11,270 00
200 " Chic., Mil. & St. Paul R.R., . . . . .	29,800 00	29,200 00
40 " Orange County Traction Co., . . . . .	250 00	250 00
100 " Metropolitan Street R.R., . . . . .	13,937 50	12,400 00
New York State bonds, . . . . .	209,875 00	208,000 00
New York city bonds, . . . . .	51,875 00	50,750 00
Newburgh Electric R.R. bonds, . . . . .	4,750 00	4,500 00
Union Ferry Co. bonds, . . . . .	10,400 00	9,100 00
	<hr/>	<hr/>
	\$479,231 93	\$497,855 00

## MUTUAL BOILER INSURANCE COMPANY, BOSTON.

[Incorporated April, 1877. Commenced business June, 1877.]

EDWARD ATKINSON, *President.*DAVID W. LANE, *Secretary.**Home Office, 31 Milk Street, Boston, Mass.*

## INCOME.

Cash premiums received: steam boiler, . . . . .	\$23,508 52
Interest from all sources, . . . . .	842 98
Inspections, . . . . .	68 00
	<hr/>
Total income, . . . . .	\$24,419 50
Ledger assets, Dec. 31, 1902, . . . . .	25,415 95
	<hr/>
Total, . . . . .	\$49,835 45

## DISBURSEMENTS.

Commissions less those on return premiums and reinsurance:	
steam boiler, . . . . .	\$533 42
Profits on terminated policies, . . . . .	7,272 79
Salaries of officers and home office employees, . . . . .	3,997 00
Salaries and expenses of agents not on commission, . . . . .	3,900 00
Inspections, . . . . .	1,959 21
Rents, . . . . .	360 00
Taxes, licenses and insurance department fees, . . . . .	228 40
Furniture and fixtures, . . . . .	65 00
Incidentals, . . . . .	830 79
	<hr/>
Total disbursements, . . . . .	\$19,146 61
	<hr/>
Balance, . . . . .	\$30,688 84

## LEDGER ASSETS.

Book value of bonds (schedule A), . . . . .	\$24,727 77
Cash in company's office, \$115.66; deposited in bank, \$5,845.41, . . . . .	5,961 07
Ledger assets, as per balance, . . . . .	\$30,688 84

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	448 00
Gross uncollected premiums, written after Oct. 1: steam boiler, . . . . .	1,119 69
Gross assets, . . . . .	\$32,256 53

## ITEMS NOT ADMITTED AND DEPRECIATION.

Book value of ledger assets over market value, . . . . .	542 77
Admitted assets, . . . . .	\$31,713 76

## LIABILITIES.

Unearned premiums: steam boiler, . . . . .	\$11,824 16
Commissions due on policies issued after Oct. 1: steam boiler, . . . . .	67 46
Taxes accrued, . . . . .	41 41
Total, . . . . .	\$11,933 03
Surplus to policy holders, . . . . .	19,780 73
Total liabilities, . . . . .	\$31,713 76

## EXHIBIT OF PREMIUMS.

	STEAM BOILER.	
	Cash Prem's.	Conting't Prem's.
Premiums in force Dec. 31, 1902, . . . . .	\$22,066 38	\$220,663 80
Written or renewed during 1903, . . . . .	23,799 24	237,992 40
Total, . . . . .	\$45,865 62	\$458,656 20
Deduct expirations and cancellations, . . . . .	22,217 31	222,173 10
Premiums in force Dec. 31, 1903, . . . . .	\$23,648 31	\$236,483 10

*Business in the Commonwealth of Massachusetts during the Year.*

Premiums received: steam boiler, . . . . .	\$15,105 27
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## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Old Colony R.R. bonds, . . . . .	\$4,305 00	\$4,440 00
City of Boston bonds, . . . . .	5,300 00	5,025 00
West End Street Railway bonds, . . . . .	5,247 50	5,150 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	3,947 77	3,720 00
Massachusetts State bonds, . . . . .	2,227 50	2,110 00
Illinois Central R.R. bonds, . . . . .	3,700 00	3,740 00
	\$24,727 77	\$24,185 00



## "NATIONAL SURETY COMPANY," NEW YORK, N. Y.

[Incorporated Feb. 24, 1897. Commenced business June 9, 1897.]

PAID-UP CAPITAL, \$500,000.

CHARLES A. DEAN, *President.*BALLARD MCCALL, *Secretary.**Home Office, 346 Broadway, New York, N. Y.*

## INCOME.

Cash premiums received: fidelity and surety, . . . . .	\$848,508 84
Interest on mortgage loans, . . . . .	95 22
Interest and dividends from all other sources, . . . . .	37,404 08
Rents, . . . . .	6,328 80
Profit on sale or maturity of ledger assets, . . . . .	375 00
Suspense account, . . . . .	10,899 39
<b>Total income, . . . . .</b>	<b>\$903,611 33</b>
<b>Ledger assets, Dec. 31, 1902, . . . . .</b>	<b>1,481,673 58</b>
<b>Total, . . . . .</b>	<b>\$2,385,284 91</b>

## DISBURSEMENTS.

For losses: fidelity and surety, . . . . .	\$256,488 27
Investigation and adjustment of claims: fidelity and surety, . . . . .	37,236 13
Stockholders' dividends (declared during the year, \$50,000), . . . . .	50,000 00
Commissions less those on return premiums and reinsurance: fidelity and surety, . . . . .	138,367 18
Salaries of officers and home office employees, . . . . .	128,627 55
Salaries and expenses of agents not on commission, . . . . .	57,250 23
Compensation of resident vice-president and attorneys, . . . . .	11,392 26
Inspections, . . . . .	8,375 60
Rents, . . . . .	12,926 63
Repairs and expenses on real estate, . . . . .	1,975 89
Taxes on real estate, . . . . .	2,166 61
All other taxes, licenses and insurance department fees, . . . . .	17,034 20
Advertising, \$1,981.75; printing and stationery, \$25,132.71, . . . . .	27,114 46
Postage and express, \$18,648.14; furniture and fixtures, \$2,688.69, . . . . .	21,336 83
Incidentals, . . . . .	28,998 43
<b>Total disbursements, . . . . .</b>	<b>\$799,290 27</b>
<b>Balance, . . . . .</b>	<b>\$1,585,994 64</b>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$153,008 55
Mortgage loans on real estate, . . . . .	4,916 35
Book value of bonds and stocks (schedule A), . . . . .	1,182,309 50
Cash in company's office, \$3,902.53; deposited in bank, \$193,610.05, . . . . .	197,512 58
Equipment, . . . . .	27,005 83
Advanced on contracts (secured), . . . . .	21,099 76
Tax bills, . . . . .	142 07
<b>Ledger assets, as per balance, . . . . .</b>	<b>\$1,585,994 64</b>

## NON-LEDGER ASSETS.

Interest due, \$65.40; accrued, \$6,635.99, . . . . .		\$6,701 39
Gross uncollected premiums:—		
	Written after Oct. 1.	Written before Oct. 1.
Fidelity and surety, . . . . .	\$90,434 01	\$32,566 19
Total, . . . . .		123,000 20
Gross assets, . . . . .		\$1,715,696 23

## ITEMS NOT ADMITTED AND DEPRECIATION.

Advanced on contracts, . . . . .	\$6,173 58	
Equipment, . . . . .	27,005 83	
Tax bills, . . . . .	142 07	
Premiums uncollected, written prior to Oct. 1, . . . . .	32,566 19	
Book value of ledger assets over market value, . . . . .	158,983 30	
		224,870 97
Total, . . . . .		\$1,490,825 26
Deduct special deposits in other States, . . . . .		83,645 00
Admitted assets, . . . . .		\$1,407,180 26

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Resisted.	
Fidelity, . . . . .	\$29,248 09	\$28,996 35	
Surety, . . . . .	16,694 15	49,839 21	
Totals, . . . . .	\$45,942 24	\$78,835 56	
Deduct reinsurance, . . . . .	3,621 46	18,374 85	
Net unpaid claims, . . . . .	\$42,320 78	\$60,460 71	\$102,781 49
Unearned premiums: fidelity and surety, . . . . .			472,784 06
Commissions due on policies issued after Oct. 1: fidelity and surety, . . . . .			13,565 10
Contingent reserve, . . . . .			200,000 00
Reinsurance disallowed, . . . . .			37 50
Reinsurance, . . . . .			1,489 78
Suspense account, . . . . .			7,044 16
Total, . . . . .			\$797,702 09
Deduct liability on special deposits, . . . . .			5,830 00
Total liabilities, except capital, . . . . .			\$791,872 09
Capital paid up in cash, . . . . .		\$500,000 00	
Surplus over all liabilities, . . . . .		115,308 17	
Surplus to policy holders, . . . . .			615,308 17
Total liabilities, . . . . .			\$1,407,180 26

## EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
Premiums in force Dec. 31, 1902, . . .	\$423,086 82	\$383,871 82
Written or renewed during 1903, . . .	603,006 58	440,175 68
Total, . . .	\$1,026,093 40	\$824,047 50
Deduct expirations and cancellations, . . .	556,694 60	312,820 57
Balance, . . .	\$469,398 80	\$511,226 93
Deduct reinsured policies, . . .	19,909 42	15,148 19
Net premiums in force Dec. 31, 1903, . . .	\$449,489 38	\$496,078 74

## General Interrogatories.

Losses incurred during the year: fidelity and surety, . . .	\$280,824 92
Company's stock owned by the directors, par value, . . .	177,400 00
Dividends declared since organization: cash, . . .	275,000 00

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Fidelity and surety, . . .	\$51,914 79	\$10,355 95	\$24,176 66

## SCHEDULE A.

## Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
500 shares Commonwealth Tr. Co., . . .	\$75,000 00	-
United States bonds, . . .	92,913 25	\$93,648 75
New York city bonds, . . .	971,371 25	906,348 00
Brooklyn bonds, . . .	43,025 00	40,338 00
	\$1,182,309 50	\$1,040,334 75

## "NEW AMSTERDAM CASUALTY COMPANY," NEW YORK, N. Y.

[Incorporated Dec. 31, 1898. Commenced business Jan. 31, 1899.]

PAID-UP CAPITAL, \$314,400.

W. F. MOORE, *President.*GEO. E. TAYLOR, *Secretary.**Home Office, 74-76-78 William Street, New York, N. Y.*

## INCOME.

Cash premiums received: accident, \$103,082.90; liability, \$331,084.78; plate glass, \$6,752.68; burglary, \$82,167.93, . . .	\$523,088 99
Interest and dividends from all sources, . . .	20,066 90
Total income, . . .	\$543,155 19
Ledger assets, Dec. 31, 1902, . . .	592,704 24
Total, . . .	\$1,135,859 43

## DISBURSEMENTS.

For losses : accident, \$24,165.11 ; liability, \$150,656.99 ; plate glass, \$287.23 ; burglary, \$20,269.59, . . . . .	\$195,378 92
Investigation and adjustment of claims : accident, \$3,320.99 ; liability, \$16,770.97 ; burglary, \$2,742.78, . . . . .	22,834 74
Legal expenses except for defending suits for insured, . . . . .	1,111 68
Commissions less those on return premiums and reinsurance : accident, \$32,440.99 ; liability, \$82,180.06 ; plate glass, \$2,239.67 ; burglary, \$25,063.73, . . . . .	141,924 45
Salaries of officers and home office employees, . . . . .	43,451 84
Salaries and expenses of agents not on commission, . . . . .	23,545 91
Medical examiners' fees and salaries, \$225 ; inspections, \$2,846.52, . . . . .	3,071 52
Rents, . . . . .	5,251 61
Taxes, licenses and insurance department fees, . . . . .	8,636 87
Advertising, \$5,894.29 ; printing and stationery, \$10,554.03, . . . . .	16,448 32
Postage and express, \$3,381.01 ; furniture and fixtures, \$2,064.14, . . . . .	5,445 15
Loss on sale or maturity of ledger assets, . . . . .	156 25
Incidentals, . . . . .	4,472 74
Total disbursements, . . . . .	\$471,730 00
Balance, . . . . .	\$664,129 43

## LEDGER ASSETS.

Book value of bonds and stocks (schedule A), . . . . .	\$567,343 75
Cash in company's office, \$12,102.99 ; deposited in bank, \$81,226.31, . . . . .	93,329 30
Agents' debit balances : secured, \$2,545.92 ; unsecured, \$910.46, . . . . .	3,456 38
Ledger assets, as per balance, . . . . .	\$664,129 43

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	5,396 59
Gross uncollected premiums : —	
	Written after      Written before
	Oct. 1.      Oct. 1.
Accident, . . . . .	\$14,432 55      —
Liability, . . . . .	38,542 05      \$81 85
Plate glass, . . . . .	3,979 62      31 80
Burglary, . . . . .	4,859 90      18 63
Totals, . . . . .	\$61,814 12      \$132 28
Gross assets, . . . . .	61,946 40
Gross assets, . . . . .	\$781,472 42

## ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances, unsecured, . . . . .	\$910 46
Premiums uncollected, written prior to Oct. 1, . . . . .	132 28
Book value of ledger assets over market value, . . . . .	18,293 75
Total, . . . . .	19,336 49
Admitted assets, . . . . .	\$712,135 93

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Realized.	
Accident, . . . . .	\$6,962 00	\$300 00	
Liability, . . . . .	15,025 00	41,995 00	
Plate glass, . . . . .	439 00	—	
Burglary, . . . . .	4,880 00	2,927 00	
Totals, . . . . .	\$27,306 00	\$45,222 00	\$72,528 00
Unearned premiums: accident, \$51,220.50; liability, \$129,- 546.49; plate glass, \$5,381.80; burglary, \$45,760.19, .			231,908 98
Commissions due on policies issued after Oct. 1: accident, \$4,293.52; liability, \$9,562.88; plate glass, \$1,337; bur- glary, \$1,463.40, .			16,656 80
Salaries, rent, expenses, taxes, fees, etc., due or accrued, .			800 00
Reinsurance, . . . . .			483 51
Total liabilities, except capital, . . . . .			\$322,377 29
Capital paid up in cash, . . . . .		\$314,400 00	
Surplus over all liabilities, . . . . .		75,358 64	
Surplus to policy holders, . . . . .			389,758 64
Total liabilities, . . . . .			\$712,135 93

## EXHIBIT OF PREMIUMS.

	Accident.	Liability.	Burglary.
Prem's in force Dec. 31, 1902, .	\$70,235 93	\$264,010 16	\$73,405 94
Writ'n or renewed during 1903, .	161,506 42	483,127 91	99,577 55
Total, . . . . .	\$231,742 35	\$747,138 07	\$172,983 49
Deduct expira'ns and cancella'ns, .	128,576 34	487,614 37	83,222 75
Balance, . . . . .	\$103,166 01	\$259,523 70	\$89,760 74
Deduct reinsured policies, . . . . .	725 00	2,075 53	1,370 11
Net prem's in force Dec. 31, 1903, \$102,441 01		\$257,448 17	\$88,390 63
Written or renewed during 1903, . . . . .			Plate Glass. \$13,294 84
Deduct expirations and cancellations, . . . . .			2,547 35
Premiums in force Dec. 31, 1903, . . . . .			\$10,747 49

## General Interrogatories.

Losses incurred during the year: accident, \$27,486.10; liability, \$167,427.96; plate glass, \$287.23; burglary, \$23,- 012.37, . . . . .	\$218,213 66
Company's stock owned by the directors, par value, . . . . .	126,000 00

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Burglary, . . . . .	\$31,075 64	\$5,082 86	\$5,082 86

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
327 shares Consol. Gas Co., N. Y., . . . . .	\$64,387 50	\$64,387 50
New York city stock, . . . . .	422,825 00	405,600 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	15,318 75	15,318 75
Baltimore & Ohio R.R. bonds, . . . . .	15,168 75	15,168 75
Chesapeake & Ohio R.R. bonds, . . . . .	10,556 25	10,556 25
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	12,318 75	11,250 00
Louisville & Nashville R.R. bonds, . . . . .	10,062 50	10,062 50
Union Pacific R.R. bonds, . . . . .	5,068 75	5,068 75
Wabash R.R. bonds, . . . . .	11,637 50	11,637 50
	<hr/>	<hr/>
	\$567,343 75	\$549,050 00

**"THE NEW JERSEY PLATE-GLASS INSURANCE COMPANY,"**  
**NEWARK, N. J.**

[Incorporated April 21, 1888. Commenced business Sept. 15, 1888.]

PAID-UP CAPITAL, \$100,000.

SAMUEL C. HOAGLAND, *President.*                      HARRY C. HEDDEN, *Secretary.*

*Home Office, 271 Market Street, Newark, N. J.*

## INCOME.

Cash premiums received: plate glass, . . . . .	\$166,681 58
Interest on mortgage loans, . . . . .	9,605 98
Interest and dividends from all other sources, . . . . .	309 08
All other sources, . . . . .	17 24
	<hr/>
Total income, . . . . .	\$176,613 88
Ledger assets, Dec. 31, 1902, . . . . .	211,661 23
	<hr/>
Total, . . . . .	\$388,275 11

## DISBURSEMENTS.

For losses: plate glass, . . . . .	\$52,262 02
Legal expenses except for defending suits for insured, . . . . .	160 45
Stockholders' dividends (declared during the year, \$8,000), . . . . .	8,000 00
Commissions less those on return premiums and reinsurance:	
plate glass, . . . . .	56,427 71
Salaries of officers and home office employees, . . . . .	12,199 22
Salaries and expenses of agents not on commission, . . . . .	2,225 75
Rents, . . . . .	1,000 00
Taxes, licenses and insurance department fees, . . . . .	6,396 81
Advertising, \$350; printing and stationery, \$564.26, . . . . .	914 26
Postage and express, . . . . .	575 76
Profit and loss, . . . . .	464 06
Incidentals, . . . . .	1,711 44
	<hr/>
Total disbursements, . . . . .	\$142,337 47
	<hr/>
Balance, . . . . .	\$245,937 64

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$215,950 00
Collateral loans (schedule A), . . . . .	1,000 00
Book value of bonds and stocks (schedule B), . . . . .	14,285 50
Cash in company's office, \$1,234.74; deposited in bank, \$12,- 008.75, . . . . .	13,243 49
Bills receivable, . . . . .	1,427 03
Agents' debit balances, . . . . .	31 62
Ledger assets, as per balance, . . . . .	\$245,937 64

## NON-LEDGER ASSETS.

Interest accrued,			2,875 60
Market value of bonds and stocks over book value,			537 50
Gross uncollected premiums:—			
	Written after Oct. 1.	Written before Oct. 1.	
Plate glass,	\$24,850 41	\$1,497 65	
Totals,			26,348 06
Glass on hand for replacing losses,			3,770 96
Gross assets,			\$279,469 76

## ITEMS NOT ADMITTED.

Bills receivable, . . . . .	\$1,427 03
Agents' debit balances, . . . . .	31 62
Premiums uncollected, written prior to Oct. 1, . . . . .	1,497 65
Total, . . . . .	2,956 30
Admitted assets, . . . . .	\$276,513 46

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Reported.	
Plate glass, . . . . .	\$2,928 78	\$531 40	
Totals, . . . . .			\$3,460 18
Unearned premiums: plate glass, . . . . .			84,108 83
Commissions due on policies issued after Oct. 1: plate glass, . . . . .			7,455 13
Agents' credit balances, . . . . .			17 94
Total liabilities, except capital, . . . . .			\$95,041 38
Capital paid up in cash, . . . . .		\$100,000 00	
Surplus over all liabilities, . . . . .		81,472 08	
Surplus to policy holders, . . . . .			181,472 08
Total liabilities, . . . . .			\$276,513 46

## EXHIBIT OF PREMIUMS.

	Plate Glass.
Premiums in force Dec. 31, 1902, . . . . .	\$150,521 56
Written or renewed during 1903, . . . . .	169,028 08
Total, . . . . .	\$319,549 64
Deduct expirations and cancellations, . . . . .	151,775 58
Premiums in force Dec. 31, 1903, . . . . .	\$167,774 06

*General Interrogatories.*

Losses incurred during the year: plate glass, . . . . .	\$54,168 47
Company's stock owned by the directors, par value, . . . . .	77,110 00
Dividends declared since organization: cash, \$103,891; stock, \$41,364, . . . . .	145,255 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Plate glass, . . . . .	\$16,026 03	\$5,513 55	\$5,697 34

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Newark Gas Co. bonds, . . . . .	\$1,360 00	\$1,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
100 shares Missouri Pacific R.R., . . . . .	\$8,837 50	\$9,375 00
City of East Orange, N. J., bonds, . . . . .	5,448 00	5,448 00
	<hr/>	<hr/>
	\$14,285 50	\$14,823 00

**"THE NEW YORK PLATE-GLASS INSURANCE COMPANY,"**  
**NEW YORK, N. Y.**

[Incorporated March, 1891. Commenced business March 19, 1891.]

PAID-UP CAPITAL, \$100,000.

MAX DANZIGER, *President.*

MAJOR A. WHITE, *Secretary.*

*Home Office, 42 Cedar Street, New York, N. Y.*

## INCOME.

Cash premiums received: plate glass, . . . . .	\$447,932 99
Interest and dividends from all sources, . . . . .	18,380 13
Profit on sale or maturity of ledger assets, . . . . .	6,861 51
	<hr/>
Total income, . . . . .	\$473,174 63
Ledger assets, Dec. 31, 1902, . . . . .	442,103 49
	<hr/>
Total, . . . . .	\$915,278 12

## DISBURSEMENTS.

For losses: plate glass, . . . . .	\$164,187 30
Legal expenses except for defending suits for insured, . . . . .	252 84
Stockholders' dividends (declared during the year, \$11,000), . . . . .	10,000 00
Commissions less those on return premiums and reinsurance: plate glass, . . . . .	151,360 33
Salaries of officers and home office employees, . . . . .	36,161 51
Salaries and expenses of agents not on commission, . . . . .	5,497 23



Rents, . . . . .	\$6,274 92
Taxes, licenses and insurance department fees, . . . . .	10,788 76
Advertising, \$134.30; printing and stationery, \$2,031.85, . . . . .	2,166 15
Postage and express, \$1,086.03; furniture and fixtures, \$142.11, . . . . .	1,228 14
Incidentals, . . . . .	8,405 55

Total disbursements, . . . . . \$396,323 03

Balance, . . . . . \$518,955 09

## LEDGER ASSETS.

Book value of bonds and stocks (schedule A), . . . . .	\$468,139 80
Cash in company's office, \$2,278.76; deposited in bank, \$48,536.53, . . . . .	50,815 29

Ledger assets, as per balance, . . . . . \$518,955 09

## NON-LEDGER ASSETS.

Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Plate glass, . . . . .	\$91,078 70	\$1,251 56	
Total, . . . . .			<u>92,330 26</u>

Gross assets, . . . . . \$611,285 35

## ITEMS NOT ADMITTED AND DEPRECIATION.

Premiums uncollected, written prior to Oct. 1, . . . . .	\$1,251 56	
Book value of ledger assets over market value, . . . . .	6,139 80	
		<u>7,391 36</u>

Total, . . . . .	\$603,893 99
Deduct special deposits in other States, . . . . .	25,180 00

Admitted assets, . . . . . \$578,713 99

## LIABILITIES.

Losses and claims, adjusted and in process: plate glass, . . . . .	\$4,372 33
Unearned premiums: plate glass, . . . . .	226,482 00
Commissions due on policies issued after Oct. 1: plate glass, . . . . .	31,709 75
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .	766 79
Dividends to stockholders declared but not yet due, . . . . .	6,000 00
Return premiums, . . . . .	3,285 55

Total, . . . . .	\$272,616 42
Deduct liability on special deposits, . . . . .	9,338 51

Total liabilities, except capital, . . . . .	\$263,277 91
Capital paid up in cash, . . . . .	\$100,000 00
Surplus over all liabilities, . . . . .	215,436 08
Surplus to policy holders, . . . . .	<u>\$15,436 08</u>

Total liabilities, . . . . . \$578,713 99

EXHIBIT OF PREMIUMS.

	Plate Glass.
Premiums in force Dec. 31, 1902, . . . . .	\$460,107 82
Written or renewed during 1903, . . . . .	530,474 73
<b>Total, . . . . .</b>	<b>\$990,582 55</b>
Deduct expirations and cancellations, . . . . .	536,768 03
<b>Premiums in force Dec. 31, 1903, . . . . .</b>	<b>\$453,824 52</b>

General Interrogatories.

Losses incurred during the year: plate glass, . . . . .	\$161,612 81
Company's stock owned by the directors, par value, . . . . .	55,850 00
Dividends declared since organization: cash, . . . . .	93,500 00

Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Plate glass, . . . . .	\$31,273 11	\$8,441 03	\$7,938 79

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
120 shares Am. Telephone & Telegraph Co., . . . . .	\$19,862 50	\$15,120 00
100 " Atch., Topeka & Santa Fé R.R., . . . . .	9,712 50	9,000 00
200 " Chic., Mil. & St. Paul R.R., . . . . .	33,312 50	29,200 00
115 " Chicago & Northwestern R.R., . . . . .	14,462 50	19,435 00
327 " Consolidated Gas Co., . . . . .	62,446 87	63,765 00
100 " Delaware & Hudson Canal Co., . . . . .	16,918 75	16,600 00
100 " General Electric Co., . . . . .	19,025 00	17,600 00
100 " Hocking Valley R.R., . . . . .	9,612 50	8,400 00
200 " Manhattan Railway, . . . . .	28,400 00	28,750 00
300 " N. Y. Cent. & H. R. R.R., . . . . .	36,259 43	35,700 00
100 " N. Y. Mutual Gas Light Co., . . . . .	25,210 00	25,500 00
300 " Pennsylvania R.R., . . . . .	21,362 50	17,850 00
100 " Pullman Palace Car Co., . . . . .	19,782 50	21,800 00
200 " Union Pacific R.R., . . . . .	17,262 50	16,000 00
State of N. Y. bonds, . . . . .	102,746 00	102,500 00
State of Virginia bonds, . . . . .	10,687 50	14,400 00
City of Quebec bonds, . . . . .	10,801 25	10,780 00
Union Pacific R.R. bonds, . . . . .	10,775 00	9,600 00
	<b>\$468,139 80</b>	<b>\$462,000 00</b>

UNITED STATES BRANCH OF "THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

OSCAR ISING, *United States Manager.*

*Office, 346 Broadway, New York, N. Y.*

INCOME.

Cash premiums received: accident, \$100,966.08; liability, \$949,903.14; steam boiler, \$40,575.07; burglary, \$90,-187.03; credit, \$392,639.68, . . . . .	\$1,574,271 00
Interest from all sources, . . . . .	65,682 60

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Premiums prepaid, . . . . .	\$11,590 00
Cash recovered for losses paid in previous years, . . . . .	6,330 09
All other sources, . . . . .	602 40

Total income, . . . . .	\$1,658,476 09
Ledger assets, Dec. 31, 1902, . . . . .	2,013,768 73

Total, . . . . .	\$3,672,244 87
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## DISBURSEMENTS.

For losses: accident, \$44,842.29; liability, \$338,054.11; steam boiler, \$22,060.44; burglary, \$50,584.22; credit, \$136,377.66, . . . . .	\$591,918 72
Investigation and adjustment of claims: accident, \$3,464.71; liability, \$124,184.03; steam boiler, \$3,139.05; burglary, \$10,680.10, . . . . .	141,467 89
Legal expenses except for defending suits for insured, . . . . .	5,448 21
Commissions less those on return premiums and reinsurance: accident, \$34,157.69; liability, \$228,061.03; steam boiler, \$11,600.38; burglary, \$27,900.88; credit, \$83,821.41, . . . . .	385,541 39
Salaries of officers and home office employees, . . . . .	131,108 15
Salaries and expenses of agents not on commission, . . . . .	8,946 85
Inspections, . . . . .	8,780 40
Rents, . . . . .	9,359 89
Taxes, licenses and insurance department fees, . . . . .	34,924 73
Advertising, \$3,007.79; printing and stationery, \$16,587.60, . . . . .	19,595 39
Postage and express, \$5,779.16; furniture and fixtures, \$3,066.56, . . . . .	8,845 72
Remitted to home office, . . . . .	100,000 00
Incidentals, . . . . .	21,591 01

Total disbursements, . . . . .	\$1,467,528 35
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Balance, . . . . .	\$2,204,716 52
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## LEDGER ASSETS.

Book value of bonds (schedule A), . . . . .	\$2,044,048 65
Cash in company's office, \$30,432.29; deposited in bank, \$26,243.22, . . . . .	56,675 51
Cash on deposit with trustees, . . . . .	85,000 00
Premium notes, . . . . .	18,992 36

Ledger assets, as per balance, . . . . .	\$2,204,716 52
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## NON-LEDGER ASSETS.

Interest accrued, . . . . .	19,010 40
Gross uncollected premiums: —	

	Written after Oct. 1.	Written before Oct. 1.	
Accident, . . . . .	\$13,698 46	\$524 41	
Liability, . . . . .	132,766 56	6,954 93	
Steam boiler, . . . . .	7,797 29	265 74	
Burglary, . . . . .	7,280 90	145 90	
Totals, . . . . .	\$161,543 21	\$7,890 98	169,434 19

Gross assets, . . . . .	\$2,393,161 11
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THE OCEAN ACCIDENT AND GUARANTEE CORP'N, LIMITED. 81a

ITEMS NOT ADMITTED AND DEPRECIATION.

Cash not in control of trustees, . . . . .	\$56,675 51	
Premiums uncollected, written prior to Oct. 1, . . . . .	7,890 98	
Book value of ledger assets over market value, . . . . .	86,472 15	
		<u>\$151,038 64</u>
Total, . . . . .		\$2,242,122 47
Deduct special deposits in other States, . . . . .		172,439 00
		<u>\$2,069,683 47</u>
Admitted assets, . . . . .		\$2,069,683 47

LIABILITIES.

Losses and claims:—

	Adjusted and in Process.	Realized.	
Accident, . . . . .	\$25,197 00	—	
Liability, . . . . .	—	\$252,147 00	
Steam boiler, . . . . .	1,045 00	—	
Burglary, . . . . .	4,980 00	—	
Credit, . . . . .	3,968 00	1,000 00	
Totals, . . . . .	<u>\$35,190 00</u>	<u>\$253,147 00</u>	\$288,337 00
Unearned premiums: accident, \$51,079.21; liability, \$282- 178.93; steam boiler, \$34,803.44; burglary, \$44,488.77; credit, \$187,600.46, . . . . .			600,050 81
Commissions due on policies issued after Oct. 1: accident, \$4,654.11; liability, \$32,080.49; steam boiler, \$2,250.50; burglary, \$2,289.19, . . . . .			41,274 29
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .			40,000 00
Premiums prepaid, . . . . .			11,590 00
Special reserves, . . . . .			80,000 00
Agents' credit balances, . . . . .			290 72
Total, . . . . .			\$1,061,542 82
Deduct liability on special deposits, . . . . .			125,996 93
Total liabilities, except deposit capital, . . . . .			\$935,545 89
Deposit capital, . . . . .		\$200,000 00	
Surplus over all liabilities, . . . . .		934,137 58	
Surplus to policy holders, . . . . .			<u>1,134,137 58</u>
Total liabilities, . . . . .			\$2,069,683 47

EXHIBIT OF PREMIUMS.

	Accident.	Liability.	Steam Boiler.
Premiums in force Dec. 31, 1902, . . . . .	\$79,378 21	\$585,963 58	\$57,013 20
Writt'n or renewed during 1903, . . . . .	138,878 41	1,325,701 32	62,975 87
Total, . . . . .	<u>\$218,256 62</u>	<u>\$1,911,664 90</u>	<u>\$119,989 07</u>
Deduct expirations and cancel., . . . . .	113,175 48	1,343,978 02	46,723 73
Balance, . . . . .	\$105,081 14	\$567,686 88	\$73,265 34
Deduct reinsured policies, . . . . .	2,922 73	3,032 20	238 70
Net p'ms. in force Dec. 31, '03, . . . . .	<u>\$102,158 41</u>	<u>\$564,654 68</u>	<u>\$73,026 64</u>

# 82a THE OCEAN ACCIDENT AND GUARANTEE CORP'N, LIMITED.

	Burglary.	Credit.
Premiums in force Dec. 31, 1902, . . .	\$111,189 88	\$289,184 59
Written or renewed during 1903, . . .	183,099 86	397,438 83
Total, . . . . .	\$244,289 74	\$686,623 42
Deduct expirations and cancellations, . . .	142,316 68	311,622 51
Balance, . . . . .	\$101,973 06	\$375,000 91
Deduct reinsured policies, . . . . .	11,101 61	-
Net premiums in force Dec. 31, 1903, . . .	\$90,871 45	\$375,000 91

## General Interrogatories.

Losses incurred during the year: accident, \$59,153; liability, \$494,570.14; steam boiler, \$25,689.49; burglary, \$43,884.32; credit, \$187,875.66, . . . . .	\$761,172 61
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## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Credit, . . . . .	\$48,862 50	\$8,415 83	\$11,815 33

## SCHEDULE A.

### Bonds owned by the Company.

	Book Value.	Market Value.
Atchison, Topeka & Santa Fé R.R. bonds, . . .	\$51,497 50	\$49,500 00
Atlantic Coast Line R.R. bonds, . . . . .	25,625 00	23,250 00
Baltimore & Ohio R.R. bonds, . . . . .	74,551 10	74,600 00
Bangor & Aroostook R.R. bonds, . . . . .	23,750 00	23,750 00
Chicago & Alton R.R. bonds, . . . . .	43,906 25	40,500 00
City of Indianapolis bonds, . . . . .	70,047 79	63,750 00
City of New York bonds, . . . . .	460,198 07	432,745 00
City of Richmond, Va., bonds, . . . . .	13,406 25	12,914 00
Cleve., Cin., Chic. & St. Louis R.R. bonds, . . .	25,500 00	23,875 00
Denver & Rio Grande R.R. bonds, . . . . .	50,000 00	49,875 00
Erie & Pittsburg R.R. bonds, . . . . .	15,000 00	14,775 00
Erie R.R. bonds, . . . . .	24,647 50	24,750 00
Lake Shore & Mich. South R.R. bonds, . . . . .	26,969 00	25,000 00
Long Island R.R. bonds, . . . . .	10,025 00	9,900 00
Minn., Sault St. Marie & Atlantic R.R. bonds, . . .	50,000 00	50,750 00
Missouri, Kansas & Texas R.R. bonds, . . . . .	15,000 00	14,531 25
Missouri Pacific R.R. bonds, . . . . .	26,747 50	26,125 00
New York, Chic. & St. Louis R.R. bonds, . . . . .	26,900 00	25,750 00
N. Y., Ontario & Western R.R. bonds, . . . . .	26,490 00	25,312 50
Norfolk & Western R'y bonds, . . . . .	49,766 25	48,312 50
Northern Pac. (Gt.-North.) C. B. & Q. bonds, . . .	24,500 00	23,406 25
Northern Pacific R.R. bonds, . . . . .	26,406 25	25,687 50
Canton, Ohio, bonds, . . . . .	23,690 00	22,425 00
Lima, Ohio, bonds, . . . . .	79,502 50	71,610 00
Marietta, Ohio, bonds, . . . . .	51,750 00	46,500 00
Pennsylvania R.R. bonds, . . . . .	47,775 00	47,750 00
Pitts., Cin., Chic. & St. Louis R.R. bonds, . . .	28,425 25	27,375 00
Reading & Jersey Central R.R. bonds, . . . . .	24,000 00	22,937 50
Rio Grande Western R.R. bonds, . . . . .	24,250 00	24,250 00
Scioto Valley & New England R.R. bonds, . . . . .	25,500 00	24,750 00
Southern Pacific R.R. bonds, . . . . .	26,812 75	27,350 00
State of Massachusetts bonds, . . . . .	105,672 50	99,232 50
St. Louis & Southern, Western R.R. bonds, . . .	24,875 00	23,125 00

	Book Value.	Market Value.
Toledo, St. Louis & Western R.R. bonds, . . . . .	\$22,615 00	\$20,875 00
Union Pacific R.R. bonds, . . . . .	199,862 50	192,500 00
United States bonds, . . . . .	160,579 69	159,525 00
Wilmington & Weldon R.R. bonds, . . . . .	15,800 00	15,600 00
Wisconsin Central R.R. bonds, . . . . .	23,075 00	22,812 50
	<hr/>	<hr/>
	\$2,044,048 65	\$1,957,576 50

**"PACIFIC SURETY COMPANY," SAN FRANCISCO, CAL.**

[Incorporated May 6, 1885. Commenced business Aug. 4, 1885.]

PAID-UP CAPITAL, \$250,000.

WALLACE EVERSON, *President.*

A. P. REDDING, *Secretary.*

*Home Office, 326 Montgomery Street, San Francisco, Cal.*

**INCOME.**

Cash premiums received: surety, \$77,903.83; plate glass, \$38,950.39, . . . . .	\$116,854 22
Interest on mortgage loans, . . . . .	6,840 78
Interest and dividends from all other sources, . . . . .	12,954 59
Profit on sale or maturity of ledger assets, . . . . .	1,799 25
	<hr/>
Total income, . . . . .	\$138,448 84
Ledger assets, Dec. 31, 1902, . . . . .	359,505 20
	<hr/>
Total, . . . . .	\$497,954 04

**DISBURSEMENTS.**

For losses: surety, \$9,055.80; plate glass, \$15,017.80, . . . . .	\$24,073 60
Legal expenses except for defending suits for insured, . . . . .	4,407 26
Stockholders' dividends (declared during the year, \$15,000), . . . . .	15,000 00
Commissions less those on return premiums and reinsurance: surety, \$15,302.43; plate glass, \$12,953.35, . . . . .	28,255 78
Salaries of officers and home office employees, . . . . .	16,200 00
Salaries and expenses of agents not on commission, . . . . .	4,031 23
Rents, . . . . .	1,680 00
Taxes, licenses and insurance department fees, . . . . .	3,379 49
Advertising, \$954.22; printing and stationery, \$1,870.65, . . . . .	2,824 87
Incidentals, . . . . .	2,276 41
	<hr/>
Total disbursements, . . . . .	\$102,128 64
	<hr/>
Balance, . . . . .	\$395,825 40

**LEDGER ASSETS.**

Book value of real estate, . . . . .	\$3,761 32
Mortgage loans on real estate, . . . . .	96,972 35
Savings bank deposits, . . . . .	37,917 87
Book value of bonds and stocks (schedule A), . . . . .	233,255 77
Cash in company's office, \$2,942.24; deposited in bank, \$17,422.48, . . . . .	20,364 72
Suspense items, . . . . .	3,553 37
	<hr/>
Ledger assets, as per balance, . . . . .	\$395,825 40

## NON-LEDGER ASSETS.

Interest due, \$940.51; accrued, \$915.82, . . . .		\$1,856 33
Market value of real estate over book value, . . . .		238 68
Market value of bonds and stocks over book value, . . . .		4,758 98
Gross uncollected premiums: —		
	Written after Oct. 1.	Written before Oct. 1.
Surety, . . . . .	\$7,452 78	\$2,272 00
Plate glass, . . . . .	5,468 85	2,279 38
Totals, . . . . .	\$12,921 63	\$4,551 38
		17,473 01
Gross assets, . . . . .		\$420,152 40

## ITEMS NOT ADMITTED.

Premiums uncollected, written prior to Oct. 1, . . . . .	\$4,551 38	
Suspense items, . . . . .	3,553 37	
Total, . . . . .		8,104 75
Admitted assets, . . . . .		\$412,047 65

## LIABILITIES.

## Losses and claims: —

	Adjusted and in Process.	Resisted.	
Surety, . . . . .	\$12,500 00	\$5,000 00	
Plate glass, . . . . .	—	2,500 00	
Totals, . . . . .	\$12,500 00	\$7,500 00	\$20,000 00
Unearned premiums: surety, \$34,957.22; plate glass, \$19,890.81, . . . . .			54,848 03
Commissions due on policies issued after Oct. 1: surety, \$1,490.57; plate glass, \$1,822.95, . . . . .			3,313 52
Total liabilities, except capital, . . . . .			\$78,161 55
Capital paid up in cash, . . . . .		\$250,000 00	
Surplus over all liabilities, . . . . .		83,886 10	
Surplus to policy holders, . . . . .			333,886 10
Total liabilities, . . . . .			\$412,047 65

## EXHIBIT OF PREMIUMS.

	Surety.	Plate Glass.
Premiums in force Dec. 31, 1902, . . . . .	\$59,951 11	\$36,632 43
Written or renewed during 1903, . . . . .	84,821 36	41,661 63
Total, . . . . .	\$144,772 47	\$78,294 06
Deduct expirations and cancellations, . . . . .	74,176 77	38,512 44
Balance, . . . . .	\$70,595 70	\$39,781 62
Deduct reinsured policies, . . . . .	681 25	—
Net premiums in force Dec. 31, 1903, . . . . .	\$69,914 45	\$39,781 62

*General Interrogatories.*

Company's stock owned by the directors, par value, . . .	\$64,300 00
Dividends declared since organization : cash, \$166,250 ; stock, \$25,000, . . .	191,250 00
Loaned to stockholders, not officers, . . .	12,000 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Surety, . . . . .	\$18,524 33	\$432 50	\$432 50

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
18 shares Bank of California, . . . . .	\$6,666 00	\$8,172 00
5 " S. F. Savings Union, . . . . .	2,605 00	3,000 00
5 " Security Savings Bank, . . . . .	1,700 00	2,250 00
63 " California Cotton Mills, . . . . .	4,095 00	5,780 25
280 " Spring Valley Water Co., . . . . .	12,010 00	10,850 00
United States bonds, . . . . .	9,208 25	9,630 00
California Gas & Electric Co. bonds, . . . . .	6,956 52	8,500 00
Los Angeles Lighting Co. bonds, . . . . .	15,000 00	15,675 00
Nevada Co. Electric Power Co. bonds, . . . . .	5,000 00	5,750 00
Redlands Electric Light & Power Co. bonds, . . . . .	9,750 00	10,300 00
Oakland Gas Light & Heat Co. bonds, . . . . .	28,127 50	26,937 50
San Fran. & San Joaquin Valley R.R. bonds, . . . . .	63,605 00	63,180 00
Northern California R'y bonds, . . . . .	5,775 00	5,600 00
Sierra R'y of California bonds, . . . . .	11,225 00	11,250 00
North Pacific Coast R'y bonds, . . . . .	15,120 00	15,190 00
North Shore R'y bonds, . . . . .	4,900 00	5,000 00
Hilo R.R. bonds, . . . . .	15,000 00	15,000 00
Southern Pacific R.R. bonds, . . . . .	5,562 50	5,350 00
Spring Valley Water Works Co. bonds, . . . . .	10,950 00	10,600 00
	<hr/>	<hr/>
	\$233,255 77	\$238,014 75

**"THE PHILADELPHIA CASUALTY COMPANY," PHILA-  
DELPHIA, PA.**

[Incorporated Nov. 21, 1899. Commenced business March 15, 1900.]

PAID-UP CAPITAL, \$300,000.

CONRAD B. DAY, *President.*

R. S. KEELOR, *Secretary.*

*Home Office, 112-116 North Broad Street, Philadelphia, Pa.*

## INCOME.

Cash premiums received : accident, \$62,140.88 ; health, \$29,- 725.89 ; liability, \$84,648.47 ; plate glass, \$47,397.76 ; steam boiler, \$9,134.31 ; credit, \$116,047.21, . . . . .	\$349,094 52
Interest and dividends from all sources, . . . . .	17,284 93



Profit on sale or maturity of ledger assets, . . . . .	\$20 00
All other, . . . . .	75 00
Total income, . . . . .	<u>\$366,474 45</u>
Ledger assets, Dec. 31, 1902, . . . . .	502,374 93
Total, . . . . .	<u>\$868,849 38</u>

## DISBURSEMENTS.

For losses: accident, \$10,739.99; health, \$17,329.76; liability, \$18,049.50; plate glass, \$17,510.60; credit, \$35,506.68, . . . . .	\$99,136 53
Investigation and adjustment of claims: accident, \$1,300; health, \$526.20; liability, \$2,200, . . . . .	4,026 20
Legal expenses except for defending suits for insured, . . . . .	55 25
Stockholders' dividends, . . . . .	3,473 66
Commissions less those on return premiums and reinsurance: accident, \$27,117.96; liability, \$25,847.34; plate glass, \$18,822.42; steam boiler, \$1,899.12; credit, \$23,238.84, . . . . .	96,925 68
Salaries of officers and home office employees, . . . . .	12,155 64
Salaries and expenses of agents not on commission, . . . . .	29,696 68
Medical examiners' fees and salaries, \$492.55; inspections, \$7,872.05, . . . . .	8,364 60
Rents, . . . . .	3,412 50
Taxes, licenses and insurance department fees, . . . . .	4,511 40
Advertising, \$1,309.74; printing and stationery, \$4,577.18, . . . . .	5,886 92
Postage and express, \$1,820.81; furniture and fixtures, \$807.38, . . . . .	2,628 19
Profit and loss, . . . . .	319 56
Incidentals, . . . . .	1,722 79
Total disbursements, . . . . .	<u>\$272,315 60</u>
Balance, . . . . .	<u>\$596,533 78</u>

## LEDGER ASSETS.

Book value of bonds (schedule A), . . . . .	\$475,073 53
Cash in company's office, \$2,199.32; deposited in bank, \$115,277.90, . . . . .	117,477 22
Bills receivable, . . . . .	485 70
Agents' balances, . . . . .	3,497 33
Ledger assets, as per balance, . . . . .	<u>\$596,533 78</u>

## NON-LEDGER ASSETS.

Interest due, \$815; accrued, \$1,865.20, . . . . .	2,680 20
Gross uncollected premiums, written after Oct. 1: accident, \$13,779.24; health, \$6,895.02; liability, \$26,407.05; plate glass, \$10,878.23; steam boiler, \$3,647.25; credit, \$96,996.67, . . . . .	158,603 46
Gross assets, . . . . .	<u>\$757,817 44</u>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Bills receivable, . . . . .	\$485 70
Agents' balances, . . . . .	3,497 33
Book value of ledger assets over market value, . . . . .	9,376 03
Total, . . . . .	<u>13,259 06</u>
Admitted assets, . . . . .	<u>\$744,558 38</u>

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Reported.	Resisted.	
Accident, . . . . .	—	\$1,309 28	\$125 00	
Health, . . . . .	—	1,553 21	1,250 00	
Liability, . . . . .	—	—	6,000 00	
Plate glass, . . . . .	—	1,451 00	—	
Credit, . . . . .	\$4 22	—	—	
<b>Totals, . . . . .</b>	<b>\$4 22</b>	<b>\$4,313 49</b>	<b>\$7,375 00</b>	<b>\$11,692 71</b>
Unearned premiums: accident, \$30,980.79; health, \$15,025.86; liability, \$51,389.22; plate glass, \$25,755.67; steam boiler, \$6,870.92; credit, \$77,405.20, . . . . .				207,427 66
Commissions due on policies issued after Oct. 1: accident, \$4,133.77; health, \$1,723.76; liability, \$5,281.41; plate glass, \$3,263.47; steam boiler, \$729.45; credit, \$19,399.33, . . . . .				34,531 19
Special reserve, . . . . .				862 46
Contingent reserve, . . . . .				35,000 00
<b>Total liabilities, except capital, . . . . .</b>				<b>\$289,514 02</b>
Capital paid up in cash, . . . . .			\$300,000 00	
Surplus over all liabilities, . . . . .			155,044 36	
Surplus to policy holders, . . . . .				455,044 36
<b>Total liabilities, . . . . .</b>				<b>\$744,558 38</b>

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
Prem's in force Dec. 31, 1902, . . . . .	\$37,688 98	\$25,127 44	\$38,822 28
Writ'n or renewed during 1903, . . . . .	98,826 14	43,625 10	135,274 49
<b>Total, . . . . .</b>	<b>\$136,515 12</b>	<b>\$68,752 54</b>	<b>\$174,096 77</b>
Deduct expirations and cancell., . . . . .	73,882 28	38,700 82	71,348 19
<b>Balance, . . . . .</b>	<b>\$62,632 84</b>	<b>\$30,051 72</b>	<b>\$102,748 58</b>
Deduct reinsured policies, . . . . .	671 28	—	—
<b>Net prem's in force Dec. 31, '03, \$61,961 56</b>		<b>\$30,051 72</b>	<b>\$102,748 58</b>
	Plate Glass.	Steam Boiler.	Credit.
Prem's in force Dec. 31, 1902, . . . . .	\$25,730 12	\$6,252 89	\$82,219 00
Writ'n or renewed during 1903, . . . . .	66,311 28	15,305 37	220,759 99
<b>Total, . . . . .</b>	<b>\$92,041 40</b>	<b>\$21,558 26</b>	<b>\$302,978 99</b>
Deduct expirations and cancel., . . . . .	40,810 10	9,177 25	148,168 59
<b>Prem's in force Dec. 31, 1903, \$51,231 30</b>		<b>\$12,381 01</b>	<b>\$154,810 40</b>

## General Interrogatories.

Losses incurred during the year: accident, \$12,174.27; health, \$20,132.97; liability, \$24,049.50; plate glass, \$18,961.60; credit, \$35,510.90, . . . . .	\$110,829 24
Company's stock owned by the directors, par value, . . . . .	86,300 00

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Credit, . . . . .	\$21,195 42	\$3,371 15	\$3,371 15

# 88a THE PREFERRED ACCIDENT INSURANCE CO. OF NEW YORK.

## SCHEDULE A.

### *Bonds owned by the Company.*

	Book Value.	Market Value.
City of Easton, Penn., bonds, . . . . .	\$18,804 54	\$18,180 00
County of York, Penn., bonds, . . . . .	17,343 80	17,170 00
Borough of E. Conemaugh, Penn., bonds, . . . . .	4,159 98	4,120 00
Lehigh Coal & Navigation Co. bonds, . . . . .	26,187 50	26,187 50
Erie R.R. Car Trust bonds, . . . . .	20,000 00	20,000 00
Omaha Gas Co. bonds, . . . . .	30,300 00	30,300 00
Lehigh Valley R.R. bonds, . . . . .	20,810 63	21,000 00
United R'ys Co. bonds, . . . . .	17,866 72	16,000 00
Norristown, Pa., school bonds, . . . . .	25,375 00	25,250 00
Williamsport, Penn., bonds, . . . . .	22,660 00	22,220 00
Pennsylvania Co. bonds, . . . . .	24,445 00	24,000 00
Philadelphia city bonds, . . . . .	204,456 00	199,480 00
City of Chester, Penn., refunding bonds, . . . . .	19,557 70	18,540 00
Jersey Central gold bonds, . . . . .	9,056 66	9,300 00
Selma Lighting Co. mortgage, . . . . .	9,150 00	9,150 00
Wilmington & Northern gold trust cert., . . . . .	4,900 00	4,900 00
	<hr/>	<hr/>
	\$475,073 53	\$465,797 50

## "THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated March 3, 1893. Commenced business May 6, 1893.]

PAID-UP CAPITAL, \$200,000.

PHINEAS C. LOUNSBURY, *President.* KIMBALL C. ATWOOD, *Secretary.*

*Home Office, 290 Broadway, New York, N. Y.*

## INCOME.

Cash premiums received: accident, \$992,641.82; health, \$158,954.04, . . . . .	\$1,151,595 86
Interest and dividends from all sources, . . . . .	26,116 60
	<hr/>
Total income, . . . . .	\$1,177,712 46
Ledger assets, Dec. 31, 1902, . . . . .	1,026,348 46
	<hr/>
Total, . . . . .	\$2,204,060 92

## DISBURSEMENTS.

For losses: accident, \$403,791.87; health, \$65,281.56, . . . . .	\$469,023 43
Investigation and adjustment of claims: accident \$15,476.09; health, \$1,050.25, . . . . .	16,526 34
Stockholders' dividends (declared during the year, \$12,000), . . . . .	12,000 00
Commissions less those on return premiums and reinsurance: accident, \$344,117.21; health, \$59,852.86, . . . . .	403,970 07
Salaries of officers and home office employees, . . . . .	85,236 05
Salaries and expenses of agents not on commission, . . . . .	85,525 25
Medical examiners' fees and salaries, \$10,253.75; inspections, \$8,675.12, . . . . .	18,928 87
Rents, . . . . .	18,675 00

THE PREFERRED ACCIDENT INSURANCE CO. OF NEW YORK. 89a

Taxes, licenses and insurance department fees, . . . . .	\$22,642 11
Advertising, \$12,672.50; printing and stationery, \$25,882.75, . . . . .	38,555 25
Postage and express, \$18,575.40; furniture and fixtures, . . . . .	
\$2,040.38, . . . . .	20,615 78

Total disbursements, . . . . . \$1,191,698 15

Balance, . . . . . \$1,012,362 77

LEDGER ASSETS.

Book value of bonds and stocks (schedule A), . . . . .	\$867,956 99
Cash in company's office, \$4,545.49; deposited in bank, . . . . .	
\$139,860.29, . . . . .	144,405 78

Ledger assets, as per balance, . . . . . \$1,012,362 77

NON-LEDGER ASSETS.

Interest accrued, . . . . .	7,188 71
Market value of bonds and stocks over book value, . . . . .	11,489 26

Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Accident, . . . . .	\$97,072 07	\$5,264 00	
Health, . . . . .	24,267 00	1,316 00	
Totals, . . . . .	\$121,339 07	\$6,580 00	127,919 07

Gross assets, . . . . . \$1,158,909 81

ITEMS NOT ADMITTED,

Premiums uncollected, written prior to Oct. 1, . . . . .	6,580 00
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Admitted assets, . . . . . \$1,152,329 81

LIABILITIES.

Losses and claims:—

	Adjusted and in Process.	Reported.	Resisted.	
Accident, . . . . .	\$28,625 00	\$31,775 00	\$53,404 88	
Health, . . . . .	900 00	2,900 00	—	
Totals, . . . . .	\$28,925 00	\$34,675 00	\$53,404 88	\$117,004 88

Estimated expenses for settling unpaid claims: accident, . . . . . 2,000 00

Unearned premiums: accident, \$413,875.23; health, \$75,-057.25, . . . . . 488,932 48

Commissions due on policies issued after Oct. 1: accident, \$25,212.27; health, \$6,303, . . . . . 31,515 27

Reserve for contingent installment policies, . . . . . 73,268 00

Total liabilities, except capital, . . . . . \$712,720 63

Capital paid up in cash, . . . . . \$200,000 00

Surplus over all liabilities, . . . . . 239,609 18

Surplus to policy holders, . . . . . 439,609 18

Total liabilities, . . . . . \$1,152,329 81

90a THE PREFERRED ACCIDENT INSURANCE CO. OF NEW YORK.

EXHIBIT OF PREMIUMS.

	Accident.	Health.
Premiums in force Dec. 31, 1902, . . . . .	\$759,105 14	\$120,702 00
Written or renewed during 1903, . . . . .	1,086,584 65	189,469 45
Total, . . . . .	\$1,845,689 79	\$310,171 45
Deduct expirations and cancellations, . . . . .	1,017,939 83	160,056 95
Premiums in force Dec. 31, 1903, . . . . .	\$827,750 46	\$150,114 50

General Interrogatories.

Losses incurred during the year: accident, \$446,946.75;	
health, \$65,769.06, . . . . .	\$512,715 81
Company's stock owned by the directors, par value, . . . . .	200,000 00
Dividends declared since organization: cash, \$84,000; stock, \$100,000, . . . . .	184,000 00

Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . . . .	\$58,666 00	\$24,182 77	\$25,257 77
Health, . . . . .	12,372 00	4,159 77	4,334 77
Totals, . . . . .	\$71,038 00	\$28,342 54	\$29,592 54

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
250 shares Union Typewriter Co., . . . . .	\$27,500 00	\$26,250 00
698 " Merchants' Ex. National Bank, . . . . .	49,650 86	61,075 00
50 " Washington Trust Co., . . . . .	21,125 00	20,500 00
United States bonds, . . . . .	310,000 00	329,375 00
New York city bonds, . . . . .	322,659 23	304,750 00
West Shore R.R. bonds, . . . . .	10,156 25	10,900 00
Union Pacific R.R. bonds, . . . . .	15,686 25	15,487 50
Northern Pacific R.R. bonds, . . . . .	15,487 50	15,450 00
Chicago, Burl. & Quincy R.R. bonds, . . . . .	16,030 00	15,650 00
Manhattan R.R. bonds, . . . . .	5,027 50	5,125 00
St. Louis R.R. bonds, . . . . .	1,034 70	1,000 00
Constitution Atlanta bonds, . . . . .	9,822 20	10,000 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	14,781 25	14,887 50
Chesapeake & Ohio R.R. bonds, . . . . .	15,375 00	15,375 00
Brooklyn Union Gas bonds, . . . . .	16,933 75	16,933 75
C., C. & St. Louis bonds, . . . . .	9,600 00	9,600 00
United States Steel bonds, . . . . .	7,087 50	7,087 50
	\$867,956 99	\$879,446 25

**"THE STANDARD LIFE AND ACCIDENT INSURANCE  
COMPANY," DETROIT, MICH.**

[Incorporated May 29, 1884. Commenced business Aug. 1, 1884.]

PAID-UP CAPITAL, \$250,000.

D. M. FERRY, *President.*

E. A. LEONARD, *Secretary.*

*Home Office, Griswold Street, Detroit, Mich.*

**INCOME.**

Cash premiums received: accident, \$781,614.13; health, \$86,- 112.99; liability, \$645,265.09, . . . . .	\$1,512,992 21
Interest on mortgage loans, . . . . .	26,164 29
Interest and dividends from all other sources, . . . . .	34,457 98
Rents, . . . . .	28 65
Profit on sale or maturity of ledger assets, . . . . .	1,200 00
Suspense account, . . . . .	1,137 84
Total income, . . . . .	\$1,575,980 47
Ledger assets, Dec. 31, 1902, . . . . .	1,328,914 63
Total, . . . . .	\$2,904,895 10

**DISBURSEMENTS.**

For losses: accident, \$350,048.79; health, \$35,186.32; lia- bility, \$229,318.65, . . . . .	\$614,553 76
Investigation and adjustment of claims: accident, \$7,672.59; liability, \$47,860.32, . . . . .	55,532 91
Legal expenses, except for defending suits for insured, . . . . .	504 88
Stockholders' dividends (declared during the year, \$25,000), . . . . .	25,000 00
Commissions less those on return premiums and reinsurance: accident, \$229,484.36; health, \$25,933.89; liability, \$153,- 188.79, . . . . .	408,002 04
Salaries of officers and home office employees, . . . . .	64,557 31
Salaries and expenses of agents not on commission, . . . . .	69,455 46
Inspections, . . . . .	11,980 96
Rents, . . . . .	8,117 71
Taxes on real estate, . . . . .	669 60
All other taxes, licenses and insurance department fees, . . . . .	42,051 51
Advertising, \$7,326.25; printing and stationery, \$10,750.32, . . . . .	18,076 57
Postage and express, \$7,619.53; furniture and fixtures, \$1,124.81, . . . . .	8,744 34
Incidentals, . . . . .	10,296 12
Total disbursements, . . . . .	\$1,337,543 17
Balance, . . . . .	\$1,567,351 93

**LEDGER ASSETS.**

Book value of real estate, . . . . .	\$44,470 00
Mortgage loans on real estate, . . . . .	529,877 00
Book value of bonds (schedule A), . . . . .	885,594 00
Cash in company's office, \$444.60; deposited in bank, \$106,- 966.33, . . . . .	107,410 93
Ledger assets, as per balance, . . . . .	\$1,567,351 93

## NON-LEDGER ASSETS.

Interest due, \$442.50; accrued, \$18,393.63, . . . . .	\$18,836 13
Market value of bonds over book value, . . . . .	19,481 00
Gross uncollected premiums, written after Oct. 1: accident, \$176,055.12; health, \$34,774.92; liability, \$81,647.47, . . . . .	292,477 51
Gross assets, . . . . .	\$1,898,146 57
Deduct special deposits in other States, . . . . .	63,225 00
Admitted assets, . . . . .	\$1,834,921 57

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Reported.	Realized.	
Accident, . . . . .	\$20,655 00	\$39,545 00	\$34,300 00	
Health, . . . . .	1,700 00	2,850 00	—	
Liability, . . . . .	30,500 00	37,500 00	123,480 00	
Totals, . . . . .	\$52,855 00	\$79,895 00	\$157,780 00	\$290,530 00
Special reserve for unpaid losses: accident, \$15,000; liability, \$93,400, . . . . .				108,400 00
Estimated expenses for settling unpaid claims: liability, . . . . .				46,115 51
Unearned premiums: accident, \$356,766.57; health, \$43,- 252.01; liability, \$265,757.60, . . . . .				665,776 18
Commissions due on policies issued after Oct. 1: accident, \$50,816.53; health, \$10,132.47; liability, \$19,482.32, . . . . .				80,431 32
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .				7,500 00
Return premiums, \$11,516.30; reinsurance, \$3,693.84, . . . . .				15,210 14
Reserve for contingencies, . . . . .				50,000 00
Total, . . . . .				\$1,263,963 15
Deduct liability on special deposits, . . . . .				63,225 00
Total liabilities, except capital, . . . . .				\$1,200,738 15
Capital paid up in cash, . . . . .			\$250,000 00	
Surplus over all liabilities, . . . . .			384,183 42	
Surplus to policy holders, . . . . .				634,183 42
Total liabilities, . . . . .				\$1,834,921 57

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
Premiums in force Dec. 31, 1902, . . . . .	\$663,273 96	\$73,699 35	\$460,418 75
Written or renewed during 1903, . . . . .	1,050,755 40	120,801 32	737,765 80
Total, . . . . .	\$1,714,029 36	\$194,500 67	\$1,198,184 55
Deduct expirations and cancel., . . . . .	988,261 66	107,996 65	669,307 67
Balance, . . . . .	\$725,767 70	\$86,504 02	\$538,876 88
Deduct reinsured policies, . . . . .	12,234 55	—	7,361 68
Net p'm's in force Dec. 31, '03, . . . . .	\$713,533 15	\$86,504 02	\$531,515 20

*General Interrogatories.*

Losses incurred during the year: accident, \$380,171.38;	
health, \$35,986.32; liability, \$358,450.46, . . .	\$774,558 16
Company's stock owned by the directors, par value, . . .	130,850 00
Dividends declared since organization: cash, . . .	157,750 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . . . .	\$11,519 98	\$3,300 25	\$3,300 25
Health, . . . . .	1,871 60	642 13	642 13
Liability, . . . . .	31,660 79	13,871 33	13,871 33
Totals, . . . . .	\$45,052 37	\$17,813 71	\$17,813 71

## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
Muskegon, Mich., bonds, . . . . .	\$10,000 00	\$10,200 00
Plymouth, Mich., bonds, . . . . .	20,500 00	21,000 00
Santa Fé, Prescott & Phoenix R'y bonds, . . . . .	37,600 00	94,500 00
Menominee, Mich., bonds, . . . . .	10,000 00	10,550 00
Cuyahoga Co., Ohio, bonds, . . . . .	25,000 00	25,250 00
Hamilton Co., Ohio, bonds, . . . . .	25,000 00	25,500 00
Stanton, Va., bonds, . . . . .	10,000 00	10,000 00
Jackson, Mich., bonds, . . . . .	6,500 00	6,500 00
Big Rapids, Mich., bonds, . . . . .	12,000 00	12,090 00
Sturgis, Mich., bonds, . . . . .	15,000 00	15,000 00
Northville, Mich., bonds, . . . . .	13,250 00	13,750 00
Monguagon Township, Mich., bonds, . . . . .	20,000 00	20,500 00
Detroit City Gas Co. bonds, . . . . .	71,100 00	72,000 00
Sault Ste. Marie, Mich., bonds, . . . . .	27,100 00	27,875 00
Salt Lake City, Utah, bonds, . . . . .	27,000 00	27,250 00
Detroit, Mich., bonds, . . . . .	26,250 00	26,750 00
Wayne County, Mich., bonds, . . . . .	30,500 00	30,600 00
Ithaca, Mich., bonds, . . . . .	10,000 00	10,100 00
Virginia century bonds, . . . . .	2,400 00	2,475 00
Seattle, Wash., bonds, . . . . .	25,500 00	27,250 00
American Steamship Co. bonds, . . . . .	25,000 00	25,000 00
East Lake, Ala., bonds, . . . . .	21,600 00	22,600 00
Ensley, Ala., bonds, . . . . .	10,200 00	10,600 00
Detroit & Pontiac R'y bonds, . . . . .	10,000 00	10,500 00
Coffeyville, Kan., bonds, . . . . .	19,100 00	19,795 00
Detroit Citizens' Street R'y bonds, . . . . .	30,000 00	30,000 00
Arkansas City, Kan., bonds, . . . . .	25,400 00	25,500 00
Rapid R'y Co., Detroit, bonds, . . . . .	16,000 00	16,640 00
Woodmere, Mich., bonds, . . . . .	20,000 00	20,200 00
School District No. 1, Teller Co., Col., bonds, . . . . .	15,800 00	15,450 00
City of Spokane, Wash., bonds, . . . . .	21,800 00	22,400 00
City of Kirkwood, Mo., bonds, . . . . .	10,600 00	11,000 00
Duluth, Minn., bonds, . . . . .	11,000 00	11,000 00
Detroit & Buffalo Steamboat Co. bonds, . . . . .	10,000 00	10,000 00
Wellington, Kan., bonds, . . . . .	10,100 00	10,200 00
Jefferson Co., Ala., bonds, . . . . .	16,000 00	16,100 00
Cowle Transit Co., steamship bonds, . . . . .	10,000 00	10,000 00
Union Trust Co. bonds, . . . . .	50,000 00	50,000 00
River Rouge, Wayne Co. bonds, . . . . .	20,744 00	20,800 00



94a THE TITLE GUARANTY AND TRUST CO. OF SCRANTON, PENN.

	Book Value.	Market Value.
Pontiac, Mich., bonds, . . . . .	\$10,000 00	\$10,000 00
City of Alva, Okla., bonds, . . . . .	16,850 00	16,950 00
City of Muskogee, I. T., bonds, . . . . .	20,500 00	20,500 00
City of Lenoir, N. C., bonds, . . . . .	10,700 00	10,700 00
	<hr/> \$885,594 00	<hr/> \$905,075 00

**"THE TITLE GUARANTY AND TRUST COMPANY OF SCRANTON, PENN."**

[Incorporated Feb. 20, 1901. Commenced business April 1, 1901.]

PAID-UP CAPITAL, \$761,900.\*

L. A. WATRES, *President.*

D. B. ATHERTON, *Secretary.*

*Home Office, 516 Spruce Street, Scranton, Pa.*

**INCOME.**

Cash premiums received: surety, . . . . .	\$70,852 78
Total income, . . . . .	<hr/> \$70,852 78
Ledger assets, Dec. 31, 1902, . . . . .	206,104 40
Total, . . . . .	<hr/> \$276,957 18

**DISBURSEMENTS.**

For losses: surety, . . . . .	\$357 02
Commissions less those on return premiums and reinsurance: surety, . . . . .	15,866 68
Salaries of officers and home office employees, . . . . .	15,190 47
Salaries and expenses of agents not on commission, . . . . .	3,609 98
Taxes on real estate, . . . . .	5,141 20
Printing and stationery, . . . . .	5,622 79
Postage and express, . . . . .	1,699 77
Incidentals, . . . . .	12,598 85
Total disbursements, . . . . .	<hr/> \$60,086 76
Balance, . . . . .	\$216,870 42

**LEDGER ASSETS.**

Mortgage loans on real estate, . . . . .	\$100,000 00
Book value of bonds (110 shares New Mexico Railway and Coal Co. 5s, 1951), . . . . .	100,000 00
Cash deposited in bank, . . . . .	16,870 42
Ledger assets, as per balance, . . . . .	<hr/> \$216,870 42

**NON-LEDGER ASSETS.**

Gross uncollected premiums written after Oct. 1: surety, . . . . .	22,000 26
Gross assets, . . . . .	<hr/> \$238,870 68

\* The capital of this Company is \$761,900. Besides this, the Company has on deposit, solely for the protection of its policy holders, with the Insurance Commissioner of Pennsylvania, securities of the market value of \$208,360. This Company is doing in Pennsylvania a safe deposit and trust business, as well as a surety business; and its assets, except the deposits above referred to, are held equally liable for all its liabilities.

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Reported.	
Surety, . . . . .	\$60 94	\$3,625 34	
Total, . . . . .			\$3,686 28
Unearned premiums: surety, . . . . .			49,404 52
Commissions due on policies issued after Oct. 1: surety, . . . . .			6,600 10
Total liabilities, except capital, . . . . .			\$59,690 90
Surplus to policy holders, . . . . .			179,179 78
Total liabilities, . . . . .			\$238,870 68

## EXHIBIT OF PREMIUMS.

	Surety.
Premiums in force Dec. 31, 1902, . . . . .	\$7,372 82
Written or renewed during 1903, . . . . .	100,715 41
Total, . . . . .	\$108,088 23
Deduct expirations and cancellations, . . . . .	9,279 19
Premiums in force Dec. 31, 1903, . . . . .	\$98,809 04

## General Interrogatories.

Losses incurred during the year: surety, . . . . .	\$417 96
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## Business in the Commonwealth of Massachusetts during the Year.

	Prem's received.
Surety, . . . . .	\$618 00

## "THE TRAVELERS' INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June 17, 1863. Commenced business April 1, 1864.]

PAID-UP CAPITAL, \$1,000,000.

SYLVESTER C. DUNHAM, *President.*JOHN E. MORRIS, *Secretary.**Home Office, 56 Prospect Street, Hartford, Conn.*

## INCOME.

Cash premiums received: accident, \$2,373,093.58; health, \$196,255.11; liability, \$2,519,968.66, . . . . .	\$5,089,317 35
Interest and dividends from all sources, . . . . .	328,072 22
Profit on sale or maturity of ledger assets, . . . . .	31,139 18
Profit and loss, . . . . .	725 42
Total income, . . . . .	\$5,449,254 17
Ledger assets, Dec. 31, 1902, . . . . .	6,706,533 32
Total, . . . . .	\$12,155,787 49

## DISBURSEMENTS.

For losses: accident, \$945,514.45; health, \$68,624.31; liability, \$621,312.31,	\$1,635,451 07
Investigation and adjustment of claims: accident, \$17,695.15; health, \$156.31; liability, \$288,608.36,	306,459 82
Legal expenses except for defending suits for insured, . . .	23,559 21
Stockholders' dividends (declared during the year, \$250,000), .	250,000 00
Commissions less those on return premiums and reinsurance: accident, \$746,747.72; health, \$53,275.88; liability, \$563,992.69, . . .	1,364,016 29
Salaries of officers and home office employees, . . .	188,400 78
Salaries and expenses of agents not on commission, . . .	268,692 50
Medical examiners' fees and salaries, \$89,169.99; inspections, \$37,677.34, . . .	126,847 33
Rents, . . .	53,627 65
Taxes on capital stock, . . .	26,427 56
All other taxes, licenses and insurance department fees, . .	82,928 34
Advertising, \$49,642.61; printing and stationery, \$67,634.89,	117,277 50
Postage and express, \$31,892.79; furniture and fixtures, \$24,559.95, . . .	56,452 74
Incidentals, . . .	25,732 11
Total disbursements, . . .	\$4,525,872 90
Balance, . . .	\$7,629,914 59

## LEDGER ASSETS.

Book value of bonds and stocks (schedule A), . . .	\$7,155,945 14
Cash in company's office, \$5,311.23; deposited in bank, \$453,381.91, . . .	458,693 14
Agents' debit balances, . . .	15,276 31
Ledger assets, as per balance, . . .	\$7,629,914 59

## NON-LEDGER ASSETS.

Interest accrued, . . .	50,659 57
Market value of bonds and stocks over book value, . . .	243,100 17
Gross assets, . . .	\$7,923,674 33

## ITEMS NOT ADMITTED.

Agents' debit balances, . . .	15,276 31
Total, . . .	\$7,908,398 02
Deduct special deposits in other States, . . .	66,875 00
Admitted assets, . . .	\$7,841,523 02

## LIABILITIES.

## Losses and claims: —

	Adjusted and in Process.	Reported.	Resisted.
Accident, . . .	\$48,000 00	\$54,508 00	\$98,050 00
Liability, . . .	—	—	866,153 64
Totals, . . .	\$48,000 00	\$54,508 00	\$964,203 64
			\$1,066,711 64

Estimated expenses for settling unpaid claims: liability, . . .	\$245,726 36
Unearned premiums: accident, \$1,231,923.54; health, \$85,- 508.95; liability, \$906,833.23, . . .	2,224,265 72
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . .	85,000 00
Additional reserve, liability department, . . .	400,000 00
Total, . . .	\$4,021,703 72
Deduct liability on special deposits, . . .	66,875 00
Total liabilities, except capital, . . .	\$3,954,828 72
Capital paid up in cash, . . .	\$1,000,000 00
Surplus over all liabilities, . . .	2,886,694 30
Surplus to policy holders, . . .	3,886,694 30
Total liabilities, . . .	\$7,841,523 02

## EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
Prem's in force Dec. 31, 1902, . . .	\$1,529,849 40	\$103,837 98	\$1,449,324 99
Writt'n or renewed during 1903, . . .	2,459,302 01	201,443 73	2,688,216 32
Total, . . .	\$3,989,151 41	\$305,281 71	\$4,137,541 31
Deduct expira's and cancella's, . . .	2,310,539 04	130,336 32	2,327,063 58
Balance, . . .	\$1,678,612 37	\$174,945 39	\$1,810,477 73
Deduct reinsured policies, . . .	28,381 73	3,927 49	6,565 48
N't pr'm's in force Dec. 31, '03, \$1,650,230 64		\$171,017 90	\$1,803,912 25

## General Interrogatories.

Losses incurred during the year: accident, \$1,114,204.74; health, \$68,624.31; liability, \$728,073.69, . . .	\$1,910,902 74
Company's stock owned by the directors, par value, . . .	96,600 00
Dividends declared since organization: cash, \$2,683,000; stock, \$600,000, . . .	3,283,000 00
Total amount loaned to officers and directors, . . .	25,600 00
Loaned to stockholders, not officers, . . .	47,275 00

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Accident, . . .	\$149,738 62	\$50,102 34	\$70,102 34
Health, . . .	13,775 92	2,422 46	2,422 46
Liability, . . .	292,048 58	96,493 11	96,493 11
Totals, . . .	\$455,563 12	\$149,017 91	\$169,017 91

## SCHEDULE A.

## Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
300 shares Central R.R. Co. of N. J., . . .	\$31,375 00	\$48,300 00
2,300 " Chic., Mil. & St. Paul R.R., . . .	277,086 25	389,925 00
200 " Chic. & Northwestern R.R., . . .	23,268 75	42,200 00
2,500 " Chic. Great Western R.R., . . .	228,375 00	215,000 00
250 " Delaware & Hudson R.R., . . .	28,056 25	41,500 00
1,509 " Illinois Central R.R., . . .	163,682 52	186,894 87

	Book Value.	Market Value.
400 shares Oswego & Syracuse R.R., . . .	\$40,600 00	\$45,000 00
11,109 " Pennsylvania R.R., . . .	663,655 92	660,985 31
1,000 " Pitts., Fort Wayne & Chic. R.R., . . .	173,250 00	179,000 00
640 " St. Jos., South Bend & So. R.R., . . .	33,960 00	34,000 00
500 " Union Pacific R.R., . . .	46,627 50	42,800 00
700 " American Nat'l Bank, Hart., . . .	44,054 00	49,700 00
348 " Aetna Nat'l Bank, Hart., . . .	44,261 62	66,120 00
501 " City Bank, Hart., . . .	55,101 75	45,591 00
368 " Farm. & Mech. Nat'l B'k, Hart., . . .	48,806 87	44,896 30
500 " Hartford Trust Co., Hart., . . .	49,878 15	88,500 00
817 " Phoenix National Bank, Hart., . . .	117,085 00	99,674 00
140 " New Brit'n N'l B'k, New Britain, . . .	17,540 00	23,100 00
266 " Home Nat'l Bank, Meriden, . . .	36,467 67	34,580 00
33 " Meriden Nat'l Bank, Meriden, . . .	4,350 01	3,630 00
500 " Internat'l Banking Corp'n, N. Y., . . .	90,607 50	70,000 00
125 " Nat'l Bank of Commerce, N. Y., . . .	17,475 00	26,625 00
330 " Nat'l Shoe & Leather B'k, N. Y., . . .	54,125 00	52,800 00
100 " St. Paul Nat'l Bank, St. Paul, . . .	10,000 00	10,800 00
2,000 " Northwestern Telegraph Co., . . .	106,842 50	123,000 00
1,250 " Western Union Telegraph Co., . . .	89,845 75	107,812 50
United States bonds, . . .	69,750 00	66,875 00
Colorado warrants, . . .	113,577 19	113,817 25
Hamblen County, Tenn., bonds, . . .	15,000 00	15,975 00
Lucas County, Ohio, bonds, . . .	51,000 00	50,000 00
Rio Grande County, Col., bonds, . . .	8,500 00	8,500 00
Rio Arriba County, N. M., bonds, . . .	1,896 00	2,200 00
Bastrop, Tex., bonds, . . .	15,525 00	15,525 00
Cass County, North Dak., bonds, . . .	18,000 00	18,000 00
Cartersville, Ga., bonds, . . .	24,375 00	25,000 00
Dalton, Ga., bonds, . . .	17,675 00	17,675 00
Durham, N. C., bonds, . . .	58,000 00	57,000 00
East Chicago, Ind., school warrants, . . .	11,000 00	11,000 00
El Paso, Tex., bonds, . . .	26,062 50	25,575 00
Fort Worth, Tex., bonds, . . .	17,980 80	16,000 00
Hammond, Ind., school warrants, . . .	52,225 05	52,412 50
Howard, Kan., bonds, . . .	20,441 43	26,040 00
Las Vegas, N. M., bonds, . . .	7,941 56	7,710 00
Parsons, Kan., warrants, . . .	4,613 10	4,821 24
Paw Paw, Kan., bonds, . . .	6,813 50	8,600 00
Reidsville, N. C., bonds, . . .	25,000 00	25,000 00
Richmond, Va., bonds, . . .	53,377 50	56,970 00
Salisbury, N. C., bonds, . . .	25,086 00	30,000 00
Winston, N. C., bonds, . . .	52,595 40	53,715 00
Atchison, Topeka & Santa Fé R.R. bonds, . . .	235,000 00	235,000 00
Bangor & Aroostook R.R. bonds, . . .	213,556 60	212,320 00
Canada Southern R.R. bonds, . . .	266,676 25	264,750 00
Chicago & Alton R.R. bonds, . . .	90,000 00	82,000 00
Chicago, Burlington & Quincy R.R. bonds, . . .	117,850 00	125,900 00
Chicago & Northwestern R.R. bonds, . . .	52,500 00	57,350 00
Cleve, Lorain & Wheeling R.R. bonds, . . .	107,125 00	112,350 00
Houston, East & West Texas R.R. bonds, . . .	43,750 00	52,500 00
Montana Central R.R. bonds, . . .	56,750 00	66,750 00
Monongahela River R.R. bonds, . . .	27,375 00	26,625 00
Northern Ohio R.R. bonds, . . .	110,650 00	111,000 00
Northern Pacific-Gt. Northern R.R. bonds, . . .	298,900 00	282,125 00
Pitts., Cin., Chic. & St. Louis R.R. bonds, . . .	30,000 00	30,300 00
Raleigh & Gaston R.R. bonds, . . .	55,915 00	59,080 00
Rutland R.R. bonds, . . .	101,160 00	101,250 00
Seaboard Air Line R.R. bonds, . . .	49,000 00	50,000 00
St. Louis, Iron Mt. & Southern R.R. bonds, . . .	225,968 75	222,000 00

	Book Value.	Market Value.
Southern Pacific R.R. bonds, . . . .	\$73,687 50	\$74,625 00
Southern Pacific of Cal. R.R. bonds, . . . .	156,437 50	160,500 00
Union Pacific R.R. bonds, . . . .	102,375 00	111,950 00
Western Maryland R.R. bonds, . . . .	320,250 00	321,125 00
Willmar & Sioux Falls R.R. bonds, . . . .	52,500 00	58,000 00
Chicago North Shore Street R'y bonds, . . . .	26,500 00	27,000 00
Chicago & Mil. Electric R'y bonds, . . . .	50,000 00	51,000 00
Cleveland, Ohio, Electric R'y bonds, . . . .	153,825 00	156,000 00
Detroit, Mich., Electric R'y bonds, . . . .	104,750 00	108,000 00
Exeter, Hampton & Amesbury St. R'y bonds, . . . .	49,500 00	50,000 00
Grand Rapids, Mich., Street R'y bonds, . . . .	51,250 00	51,500 00
Metropolitan, N. Y., Street R'y bonds, . . . .	243,125 00	227,500 00
Northwestern Elevated, Chic, bonds, . . . .	145,437 50	130,500 00
West Chicago Street Tunnel bonds, . . . .	50,500 00	51,500 00
American Bell Telephone Co. bonds, . . . .	199,500 00	198,000 00
Galveston Wharf Co. bonds, . . . .	50,000 00	50,000 00
Northwestern Telegraph Co. bonds, . . . .	51,318 00	45,000 00
	<hr/>	<hr/>
	\$7,155,945 14	\$7,399,045 31

# "UNITED STATES CASUALTY COMPANY," NEW YORK, N. Y.

[Incorporated May 2, 1895. Commenced business May 3, 1895.]

PAID-UP CAPITAL, \$300,000.

JAMES W. HINKLEY, *President.*

EDSON S. LOTT, *Secretary.*

*Home Office, 141 Broadway, New York, N. Y.*

## INCOME.

Cash premiums received: accident, \$469,200.56; health, \$85,- 654.47; liability, \$444,929.40; steam boiler, \$39,523.50; sprinkler, \$24,960.37, . . . .	\$1,064,268 30
Interest and dividends from all sources, . . . .	48,317 80
	<hr/>
Total income, . . . .	\$1,112,586 10
Ledger assets, Dec. 31, 1902, . . . .	1,380,660 77
	<hr/>
Total, . . . .	\$2,493,246 87

## DISBURSEMENTS.

For losses: accident, \$136,988.15; health, \$19,357.87; li- ability, \$212,205.59; steam boiler, \$2,546.65; sprinkler, \$5,- 376.60, . . . .	\$376,474 86
Investigation and adjustment of claims: accident, \$2,760.08; health, \$312.61; liability, \$22,072.45; steam boiler, \$100.83; sprinkler, \$350.65, . . . .	25,596 62
Legal expenses except for defending suits for insured, . . . .	2,012 04
Commissions less those on return premiums and reinsurance: accident, \$142,897.46; health, \$22,813.45; liability, \$108,- 388.59; steam boiler, \$10,059.75; sprinkler, \$6,221.20, . . . .	290,380 45
Salaries of officers and home office employees, . . . .	101,324 87
Salaries and expenses of agents not on commission, . . . .	44,700 07
Inspections, . . . .	16,257 45
Rents, . . . .	9,939 58
Taxes on real estate, . . . .	41 69

All other taxes, licenses and insurance department fees, . . . . .	\$19,890 16
Advertising, \$2,601.10; printing and stationery, \$23,973.76, . . . . .	26,574 86
Postage and express, \$11,563.10; furniture and fixtures, \$2,343.91, . . . . .	13,907 61
Incidentals, . . . . .	16,798 83

Total disbursements, . . . . . \$943,898 51

Balance, . . . . . \$1,549,348 36

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$5,000 00
Mortgage loans on real estate, . . . . .	5,000 00
Book value of bonds (schedule A), . . . . .	1,479,308 76
Cash in company's office, \$25,659.97; deposited in bank, \$33,235.26, . . . . .	58,895 23
Bills receivable, . . . . .	1,144 37

Ledger assets, as per balance, . . . . . \$1,549,348 36

## NON-LEDGER ASSETS.

Interest accrued, . . . . . 12,812 62

Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.
Accident, . . . . .	\$42,008 10	\$593 50
Health, . . . . .	15,887 49	231 19
Liability, . . . . .	56,520 49	1,367 44
Steam boiler, . . . . .	5,560 01	115 00
Sprinkler, . . . . .	2,166 97	68 75

Totals, . . . . . \$122,143 06 \$2,375 88

124,518 24

Gross assets, . . . . . \$1,686,679 92

## ITEMS NOT ADMITTED AND DEPRECIATION.

Bills receivable, . . . . .	\$1,144 37
Premiums uncollected, written prior to Oct. 1, . . . . .	2,375 88
Book value of ledger assets over market value, . . . . .	28,879 46
	32,399 71

Total, . . . . . \$1,654,280 21

Deduct special deposits in other States, . . . . . 16,200 00

Admitted assets, . . . . . \$1,638,080 21

## LIABILITIES.

Losses and claims:—

	Adjusted and in Process.	Resisted.
Accident, . . . . .	\$14,637 00	\$12,675 00
Health, . . . . .	3,743 00	—
Liability, . . . . .	10,139 00	61,085 00
Steam boiler, . . . . .	38 00	736 00
Sprinkler, . . . . .	504 00	—
Totals, . . . . .	\$29,061 00	\$74,496 00

\$103,557 00

Estimated expenses for settling unpaid claims: accident, \$773; health, \$67; liability, \$1,631; steam boiler, \$16; sprinkler, \$11,	\$2,498 00
Unearned premiums: accident, \$185,509.57; health, \$48,112.78; liability, \$185,816.89; steam boiler, \$57,938.36; sprinkler, \$12,037.46,	489,414 06
Commissions due on policies issued after Oct. 1: accident, \$10,502.03; health, \$3,971.88; liability, \$14,130.13; steam boiler, \$1,390; sprinkler, \$541.74,	30,535 78
Salaries, rent, expenses, taxes, fees, etc., due or accrued,	2,000 00
Reinsurance,	1,790 28
Reserve for contingencies,	74,485 09
<b>Total,</b>	<b>\$704,280 21</b>
Deduct liability on special deposits,	3,181 44
<b>Total liabilities, except capital,</b>	<b>\$701,098 77</b>
Capital paid up in cash,	\$300,000 00
Surplus over all liabilities,	636,981 44
Surplus to policy holders,	936,981 44
<b>Total liabilities,</b>	<b>\$1,638,080 21</b>

**EXHIBIT OF PREMIUMS.**

	Accident.	Health.	Liability.
Premiums in force Dec. 31, 1902,	\$348,248 70	\$12,514 51	\$390,541 84
Writ'n or renewed during 1903,	597,327 09	114,166 47	603,310 97
<b>Total,</b>	<b>\$945,575 79</b>	<b>\$126,680 98</b>	<b>\$993,852 81</b>
Deduct expirations and cancel.,	574,556 65	30,455 42	621,408 47
<b>Balance,</b>	<b>\$371,019 14</b>	<b>\$96,225 56</b>	<b>\$372,444 34</b>
Deduct reinsured policies,	-	-	8,889 40
<b>Net p'm's in force Dec. 31, '03,</b>	<b>\$371,019 14</b>	<b>\$96,225 56</b>	<b>\$363,554 94</b>
		Steam Boiler.	Sprinkler.
Premiums in force Dec. 31, 1902,		\$78,866 75	\$24,389 76
Written or renewed during 1903,		54,344 21	34,476 85
<b>Total,</b>		<b>\$133,210 96</b>	<b>\$58,866 61</b>
Deduct expirations and cancellations,		49,576 49	34,791 68
<b>Premiums in force Dec. 31, 1903,</b>		<b>\$83,634 47</b>	<b>\$24,074 93</b>

*General Interrogatories.*

Losses incurred during the year: accident, \$139,748.23; health, \$19,670.48; liability, \$234,278.04; steam boiler, \$2,647.48; sprinkler, \$5,727.25,	\$402,071 48
Company's stock owned by the directors, par value,	171,000 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident,	\$23,513 78	\$4,546 08	\$4,546 08
Health,	6,672 56	1,342 97	1,342 97
Liability,	34,361 21	22,199 08	22,199 08
<b>Totals,</b>	<b>\$64,547 55</b>	<b>\$28,088 13</b>	<b>\$28,088 13</b>



## SCHEDULE A.

*Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$142,326 65	\$144,913 75
City of New York bonds, . . . . .	695,560 31	675,383 75
Baltimore & Ohio R.R. bonds, . . . . .	98,625 00	97,500 00
Union Pacific R.R. bonds, . . . . .	52,903 75	51,562 50
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	81,362 50	79,200 00
Erie R.R. bonds, . . . . .	49,187 50	49,500 00
Missouri, Kansas & Texas R'y of Tex. bonds, . . . . .	73,505 00	68,750 00
Indiana State bonds, . . . . .	58,145 00	58,000 00
Third Avenue R.R. bonds, . . . . .	24,477 50	24,125 00
Long Island R.R. bonds, . . . . .	25,093 75	24,750 00
Pough. C'y & Wap. Falls Elec. R'y Co. bonds, . . . . .	50,099 30	50,099 30
M., K. & Oklahoma R.R. bonds, . . . . .	20,038 89	19,200 00
Colorado & Southern R'y bonds, . . . . .	18,025 00	17,400 00
Northern Union Gas Co., N. Y., bonds, . . . . .	20,300 42	19,570 00
Central Union Gas Co., N. Y., bonds, . . . . .	10,708 19	10,600 00
Dayton, Cov. & Piqua Traction Co. bonds, . . . . .	25,000 00	24,375 00
United States Steel Corporation bonds, . . . . .	33,950 00	35,500 00
	<hr/>	<hr/>
	\$1,479,308 76	\$1,450,429 30

**"UNITED STATES FIDELITY AND GUARANTY COMPANY,"  
BALTIMORE, MD.**

[Incorporated March 19, 1896. Commenced business Aug. 1, 1896.]

PAID-UP CAPITAL, \$1,700,000.

JOHN R. BLAND, *President.*

GEORGE R. CALLIS, *Secretary.*

[For information concerning this company consult Index.]

**"UNITED STATES GUARANTEE COMPANY," NEW YORK, N. Y.**

[Incorporated January, 1890. Commenced business January, 1890.]

PAID-UP CAPITAL, \$250,000.

EDWARD RAWLINGS, *President.*

DANIEL J. TOMPKINS, *Secretary.*

*Home Office, 115 Broadway, New York, N. Y.*

**INCOME.**

Cash premiums received: fidelity, . . . . .	\$151,743 11
Interest and dividends from all sources, . . . . .	17,856 11
Total income, . . . . .	<hr/> \$169,599 22
Ledger assets, Dec. 31, 1902, . . . . .	525,700 19
Total, . . . . .	<hr/> \$695,299 41

**DISBURSEMENTS.**

For losses: fidelity, . . . . .	\$32,158 99
Investigation and adjustment of claims: fidelity, . . . . .	2,316 89
Legal expenses except for defending suits for insured, . . . . .	646 16
Stockholders' dividends (declared during the year, \$15,000), . . . . .	15,000 00

Commissions less those on return premiums and reinsurance:	
Fidelity, . . . . .	\$25,782 68
Salaries of officers and home office employees, . . . . .	24,926 12
Salaries and expenses of agents not on commission, . . . . .	3,410 00
Inspections, . . . . .	2,669 96
Rents, . . . . .	4,545 84
Taxes on real estate, . . . . .	11 46
All other taxes, licenses and insurance department fees, . . . . .	1,776 83
Advertising, \$816.40; printing and stationery, \$2,523.04, . . . . .	3,339 44
Postage and express, \$3,055.05; furniture and fixtures, \$1,124.50, . . . . .	4,179 55
Incidentals, . . . . .	2,311 57
<b>Total disbursements, . . . . .</b>	<b>\$123,074 79</b>
<b>Balance, . . . . .</b>	<b>\$572,224 62</b>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$1,224 28
Book value of bonds and stocks (schedule A), . . . . .	501,310 34
Cash in company's office, \$550.17; deposited in bank, \$67,628.14, . . . . .	68,178 31
Agents' debit balances: secured, . . . . .	1,511 69
<b>Ledger assets, as per balance, . . . . .</b>	<b>\$572,224 62</b>

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	3,720 83
Gross uncollected premiums:—	
	Written after      Written before
	Oct. 1.      Oct. 1.
Fidelity, . . . . .	\$13,027 05      \$1,090 12
<b>Total, . . . . .</b>	<b>14,117 17</b>
<b>Gross assets, . . . . .</b>	<b>\$590,062 62</b>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances, . . . . .	\$1,511 69
Premiums uncollected, written prior to Oct. 1, . . . . .	1,090 12
Book value of ledger assets over market value, . . . . .	24,345 84
<b>Total, . . . . .</b>	<b>26,947 65</b>
<b>Admitted assets, . . . . .</b>	<b>\$563,114 97</b>

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Reported.	Resisted.
Fidelity, . . . . .	\$10,093 83	\$12,818 58	\$4,705 28
<b>Total, . . . . .</b>			<b>\$27,617 19</b>
Unearned premiums: fidelity, . . . . .			71,025 43
Commissions due on policies issued after Oct. 1: fidelity, . . . . .			462 40
Salaries, rent, expenses, taxes, fees, etc., accrued, . . . . .			1,798 33
Contingent fund, . . . . .			5,000 00
<b>Total liabilities, except capital, . . . . .</b>			<b>\$105,903 35</b>
Capital paid up in cash, . . . . .		\$250,000 00	
Surplus over all liabilities, . . . . .		207,211 62	
<b>Surplus to policy holders, . . . . .</b>			<b>457,211 62</b>
<b>Total liabilities, . . . . .</b>			<b>\$563,114 97</b>

## EXHIBIT OF PREMIUMS.

	Fidelity.
Premiums in force Dec. 31, 1902, . . . . .	\$113,154 71
Written or renewed during 1903, . . . . .	239,321 64
Total, . . . . .	\$352,476 35
Deduct expirations and cancellations, . . . . .	146,469 84
Balance, . . . . .	\$206,006 51
Deduct reinsured policies, . . . . .	63,437 23
Net premiums in force Dec. 31, 1903, . . . . .	\$142,569 28

## General Interrogatories.

Losses incurred during the year: fidelity, . . . . .	\$39,374 49
Company's stock owned by the directors, par value, . . . . .	31,200 00
Dividends declared since organization: cash, . . . . .	180,000 00

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Fidelity, . . . . .	\$4,178 41	\$1,114 58	\$1,114 58

## SCHEDULE A.

## Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
200 shares Pittsburg, Ft. Wayne & Chic. R.R., . . . . .	\$37,850 00	\$36,700 00
400 " Western Union Teleg. Co., . . . . .	31,807 50	34,600 00
250 " Norfolk and Western R.R., . . . . .	19,625 00	22,000 00
100 " N. Y., Lack & Western R.R., . . . . .	11,400 00	13,100 00
466 " Pennsylvania R.R., . . . . .	31,585 00	27,727 00
100 " Manhattan Railway, . . . . .	13,700 00	14,400 00
100 " N.Y. Cent. & Hudson River R.R., . . . . .	12,675 00	11,900 00
New York city bonds, . . . . .	252,382 84	227,025 00
Brooklyn city bonds, . . . . .	66,247 50	65,450 00
Union Pacific R.R. bonds, . . . . .	24,037 50	24,062 50
	\$501,310 34	\$476,964 50

**"UNITED STATES HEALTH AND ACCIDENT INSURANCE  
COMPANY," SAGINAW, MICH.**

[Incorporated Dec. 27, 1900. Commenced business Jan. 29, 1901.]

PAID-UP CAPITAL, \$200,000.

**J. B. PITCHER, President.**

**V. D. CLIFF, Secretary.**

*Home Office, 128-130 No. Washington Ave., Saginaw, Mich.*

## INCOME.

Cash premiums received: accident and health, . . . . .	\$644,554 31
Interest on mortgage loans, . . . . .	443 37
Interest and dividends from all other sources, . . . . .	9,305 35
All other sources, . . . . .	2,036 03
Total income, . . . . .	\$656,339 06
Ledger assets, Dec. 31, 1902, . . . . .	297,291 64
Total, . . . . .	\$953,630 70

## DISBURSEMENTS.

For losses: accident and health, . . . . .	\$327,617 76
Investigation and adjustment of claims: accident and health, . . . . .	1,666 17
Stockholders' dividends (declared during the year, \$32,000), . . . . .	32,000 00
Commissions less those on return premiums and reinsurance: . . . . .	
accident and health, . . . . .	130,398 46
Salaries of officers and home office employees, . . . . .	33,313 69
Salaries and expenses of agents not on commission, . . . . .	12,695 97
Medical examiners' fees and salaries, . . . . .	4,041 05
Rents, . . . . .	8,487 87
Taxes, licenses and insurance department fees, . . . . .	10,483 48
Advertising, \$2,481.40; printing and stationery, \$7,323.34, . . . . .	9,804 74
Postage and express, \$11,343.76; furniture and fixtures, . . . . .	
\$1,346.55, . . . . .	12,690 31
Premium on bonds purchased, . . . . .	10,000 00
Incidentals, . . . . .	4,804 92
<b>Total disbursements, . . . . .</b>	<b>\$598,004 42</b>
<b>Balance, . . . . .</b>	<b>\$355,626 28</b>

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$18,163 24
Book value of bonds and stocks (schedule A), . . . . .	243,100 00
Cash in company's office, \$2,156.03; deposited in bank, . . . . .	
\$91,036.97, . . . . .	93,193 00
Agents' balances: secured, . . . . .	1,170 04
<b>Ledger assets, as per balance, . . . . .</b>	<b>\$355,626 28</b>

## NON-LEDGER ASSETS.

Interest due, \$285.26; accrued, \$2,158.12, . . . . .	2,443 38
Gross uncollected premiums, written after Oct. 1: accident and health, . . . . .	14,291 48
Reserve reinsurance deposit, . . . . .	1,754 67
<b>Gross assets, . . . . .</b>	<b>\$374,115 81</b>

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Reported.	Resisted.	
Accident and health, . . . . .	\$1,747 94	\$22,338 00	\$2,723 00	
<b>Total, . . . . .</b>				<b>\$26,808 94</b>
Unearned premiums: accident and health, . . . . .				26,128 63
Commissions due on policies issued after Oct. 1: accident and health, . . . . .				3,726 47
Salaries, rent, expenses, taxes, fees, etc., due or accrued, . . . . .				125 00
Reinsurance, . . . . .				1,004 67
Commissions on premiums paid, . . . . .				8,000 00
<b>Total liabilities, except capital, . . . . .</b>				<b>\$65,793 71</b>
Capital paid up in cash, . . . . .			\$200,000 00	
Surplus over all liabilities, . . . . .			108,322 10	
<b>Surplus to policy holders, . . . . .</b>				<b>308,322 10</b>
<b>Total liabilities, . . . . .</b>				<b>\$374,115 81</b>

## EXHIBIT OF PREMIUMS.

	Accident and Health.
Premiums in force Dec. 31, 1902, . . . . .	\$34,293 40
Written or renewed during 1903, . . . . .	653,796 46
Total, . . . . .	\$688,089 86
Deduct expirations and cancellations, . . . . .	635,832 60
Premiums in force Dec. 31, 1903, . . . . .	\$52,257 26

*General Interrogatories.*

Losses incurred during the year: accident and health, . . . . .	\$334,842 28
Company's stock owned by the directors, par value, . . . . .	158,650 00
Dividends declared since organization: cash, . . . . .	80,000 00

*Business in the Commonwealth of Massachusetts during the Year.*

	Premiums received.	Losses paid.	Losses incurred.
Accident and health, . . . . .	\$6,570 82	\$3,120 52	\$3,456 52

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
50 shares Saginaw Bay City R'y & Light Co., . . . . .	\$1,500 00	\$1,500 00
New York city stock, . . . . .	100,000 00	102,500 00
Michigan Central R.R. bonds, . . . . .	100,000 00	97,500 00
City of Saginaw bonds, . . . . .	23,100 00	23,100 00
City of Flint bonds, . . . . .	10,000 00	10,000 00
Saginaw Bay City R'y and Light Co. bonds, . . . . .	8,500 00	8,500 00
	\$243,100 00	\$243,100 00

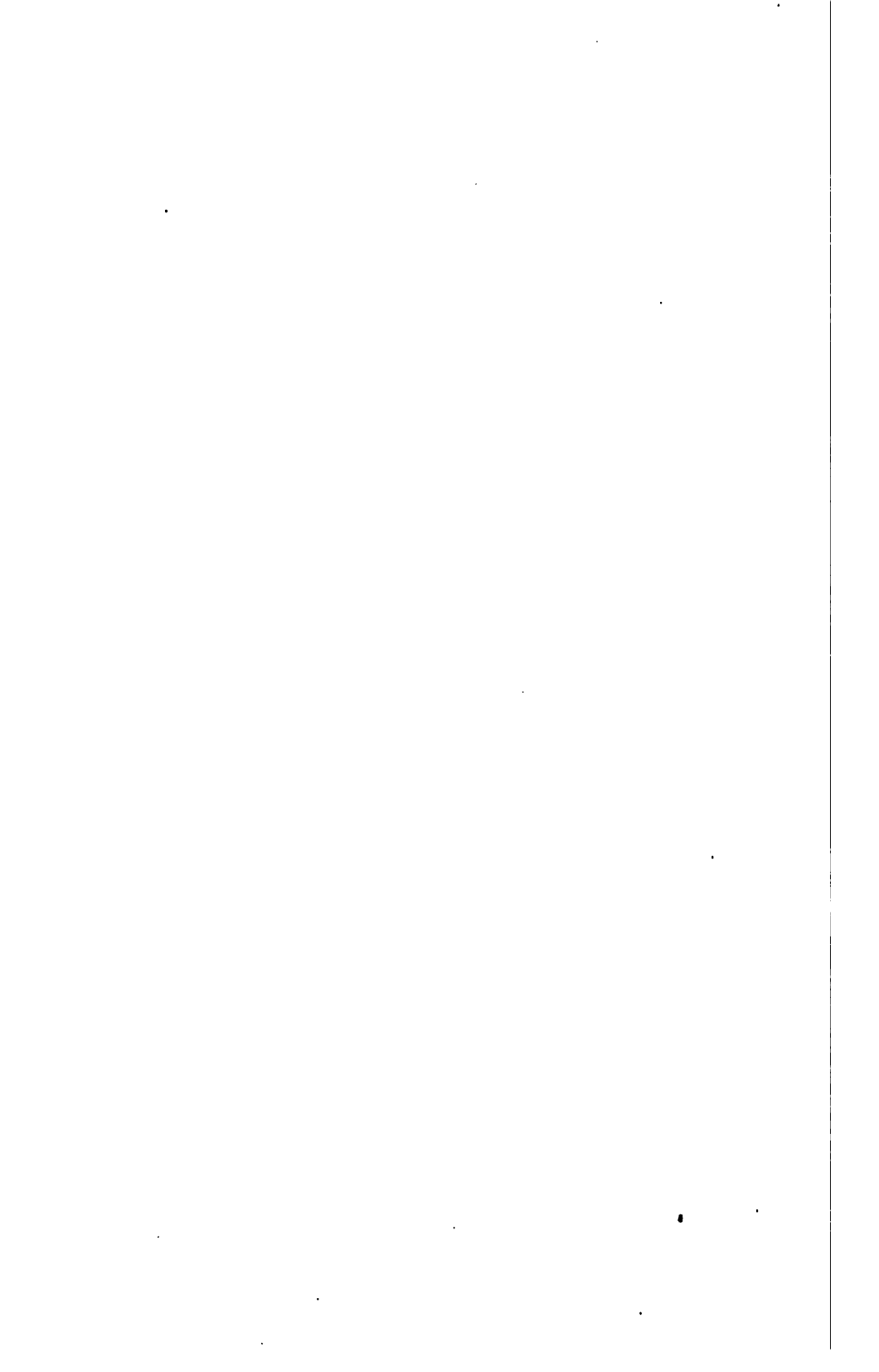
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**ASSESSMENT INSURANCE COMPANIES.**

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# ABSTRACTS OF STATEMENTS DEC. 31, 1903.

## EQUITABLE ACCIDENT COMPANY, BOSTON.

[Incorporated Dec. 11, 1891. Commenced business Jan. 1, 1892.]

ALBERT C. SMITH, *President.*

DAVID T. MONTAGUE, *Secretary.*

*Office, 131 Devonshire Street.*

### INCOME DURING 1903.

Membership fees, . . . . .	\$13,892 00
Expense assessments, . . . . .	30,826 71
Benefit assessments, . . . . .	56,405 89
Interest, . . . . .	1,884 05
Returned from claimants, . . . . .	27 71
Total income, . . . . .	\$103,036 36
Balance on hand Dec. 31, 1902, viz.: benefit fund, \$33,873.44; emergency fund, \$18,368.44; expense fund, \$161.53, . . . . .	52,403 41
Total, . . . . .	\$155,439 77

### DISBURSEMENTS DURING 1903.

Death claims, \$7,891.07; disability claims, \$39,071.67, . . . . .	\$46,962 74
Advance payments returned, . . . . .	204 69
Total paid to members, . . . . .	\$47,167 43
Membership fees retained by agents, . . . . .	\$13,892 00
Commissions to agents, . . . . .	7,028 89
Salaries of officers, . . . . .	6,151 14
Salaries and other compensation of office emp, . . . . .	5,490 65
Taxes and fees, . . . . .	887 24
Rent, \$1,104.61; legal expenses, \$1,510, . . . . .	2,614 61
Advertising and printing, . . . . .	2,376 04
Postage, . . . . .	1,633 68
Investigating and adjusting claims, . . . . .	2,349 61
Incidentals, . . . . .	1,699 45
Total expenses, . . . . .	44,122 81
Total disbursements, . . . . .	\$91,290 24
Balance on hand Dec. 31, 1903, viz.: benefit fund, \$41,348.85; emergency fund, \$19,763.44; expense fund, \$3,037.24, . . . . .	\$64,149 53

### ASSETS AS PER LEDGER ACCOUNTS.

Loans secured by pledge of stocks, bonds, etc., . . . . .	\$12,300 00
Cost value of stocks and bonds owned, . . . . .	20,060 00
Cash in office, . . . . .	1,341 50
Cash in bank, . . . . .	30,099 59
Interest with State Treasurer, . . . . .	348 44
Ledger assets, as per balance, . . . . .	\$64,149 53



## NON-LEDGER ASSETS.

Market value of stocks and bonds over cost, . . . . .	\$55 00
Gross assets, . . . . .	\$64,204 53

## LIABILITIES.

Salaries, rents, expenses, etc., due or accrued, . . . . .	\$423 00
Advance assessments, . . . . .	2,043 25
Total, . . . . .	2,466 25
Balance, . . . . .	\$61,738 28

## UNMATURED DEATH LIABILITIES.

Claims resisted (2), . . . . .	\$10,000 00
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## UNMATURED DISABILITY LIABILITIES.

Claims in process of adjustment (2), . . . . .	\$75 00
Claims resisted (1), . . . . .	325 00
Claims reported, not in process (89), . . . . .	-*

## EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	6,681	\$15,752,150 00	2,983	\$7,425,750 00
Written during the year, . . . . .	3,064	1,402,075 00	1,319	583,425 00
Total, . . . . .	9,745	\$17,154,225 00	4,302	\$8,009,175 00
Ceased during the year, . . . . .	1,932	2,228,875 00	841	940,050 00
In force Dec. 31, 1903, . . . . .	7,813	\$14,925,350 00	3,461	\$7,069,125 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	3	\$9,050 00	3	\$9,050 00
Cl's incurred in 1903, . . . . .	6	13,741 00	1	2,341 00
Total, . . . . .	9	\$22,791 00	4	\$11,391 00
Cl's paid during the year, . . . . .	7	7,891 00	3	6,391 00
Balance, . . . . .	2	\$14,900 00	1	\$5,000 00
Deduct. by compromising, . . . . .	-	4,900 00	-	-
Cl's unpaid Dec. 31, 1903, . . . . .	2	\$10,000 00	1	\$5,000 00

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	59	\$4,661 00	13	\$1,932 00
Cl's incurred in 1903, . . . . .	1,142	34,811 00†	446	20,113 00†
Total, . . . . .	1,201	\$39,472 00†	459	\$22,045 00†
Cl's paid during the year, . . . . .	1,109	39,072 00	425	21,670 00
Cl's unpaid Dec. 31, 1903, . . . . .	92	\$400 00†	34	\$375 00†

\* Amount unknown.

† Not including in the total business 89 claims and in the Massachusetts business 32, the amount of which is unknown, no proofs of loss having been received.

## THE INDUSTRIAL CASUALTY COMPANY,\* BOSTON.

[Incorporated Dec. 23, 1902. Commenced business March 9, 1903.]

GERALD A. HEALY, *President.*ALEXANDER B. GORDEE, *Secretary.**Office, 161 Summer Street.*

## INCOME DURING 1903.

Policy fees, . . . . .	\$268 00	
Expense assessments, . . . . .	1,397 55	
Assessments (benefit, \$1,834.90; emergency, \$104), . . . . .	1,938 90	
Borrowed money, . . . . .	460 00	
Donated by directors, . . . . .	1,800 00	
All other sources, . . . . .	48 65	
<b>Total income, . . . . .</b>	<b>\$5,913 10</b>	

## DISBURSEMENTS DURING 1903.

Disability claims, . . . . .	\$1,122 82	
Advance payments returned, . . . . .	400 75	
Total paid to members, . . . . .		\$1,523 57
Commissions to agents, . . . . .	\$1,522 20	
Salaries and allowances of managers and agents, . . . . .	307 63	
Salaries and other compensation of office employees, . . . . .	251 00	
Rent, \$341.83; legal expenses, \$20, . . . . .	361 83	
Advertising and printing, . . . . .	364 00	
Postage, . . . . .	89 48	
Furniture, . . . . .	337 92	
Investigating and adjusting claims, . . . . .	93 42	
Borrowed money repaid, . . . . .	460 00	
Incidentals, . . . . .	8 00	
<b>Total expenses, . . . . .</b>	<b>3,795 48</b>	
<b>Total disbursements, . . . . .</b>	<b>\$5,319 05</b>	

Balance on hand Dec. 31, 1903, viz.: benefit fund, \$483.08; emergency fund, \$104; expense fund, \$6.97, . . . . .	\$594 05
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## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$490 05
Cash in bank, . . . . .	104 00
<b>Ledger assets, as per balance, . . . . .</b>	<b>\$594 05</b>

## NON-LEDGER ASSETS.

Furniture, fixtures and safes, . . . . .	337 92
<b>Gross assets, . . . . .</b>	<b>\$931 97</b>

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	337 92
<b>Total admitted assets, . . . . .</b>	<b>\$594 05</b>

\* Jeremiah Smith, Jr., appointed receiver June 7, 1904.

## UNMATURED DISABILITY LIABILITIES.

Claims in process of adjustment (5), . . . . .	\$170 00	
Claims resisted (1), . . . . .	100 00	
Total, . . . . .		\$270 00

## EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Written during the year, . . . . .	1,548	\$154,800 00	1,511	\$151,100 00
Ceased during the year, . . . . .	993	99,300 00	993	99,300 00
In force Dec. 31, 1903, . . . . .	555	\$55,500 00	518	\$51,800 00

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1903, . . . . .	90	\$1,393 00	89	\$1,378 00
Cl's paid during the year, . . . . .	84	1,123 00	83	1,108 00
Cl's unpaid Dec. 31, 1903, . . . . .	6	\$270 00	6	\$270 00

## MASONIC MUTUAL ACCIDENT COMPANY, SPRINGFIELD.

[Incorporated Aug. 15, 1901. Commenced business Jan. 16, 1902.]

ROBERT H. KNEIL, *President.* SAMUEL W. MUNSELL, *Secretary.*  
*Office, 31 Elm Street.*

## INCOME DURING 1903.

Membership fees, . . . . .	\$1,235 00
Expense assessments, . . . . .	1,987 43
Benefit assessments, . . . . .	3,720 49
Interest, . . . . .	110 91
Total income, . . . . .	\$7,053 83
Balance on hand Dec. 31, 1902, viz.: benefit fund, \$2,444.16; emergency fund, \$1,079.44; expense fund, \$22.98, . . . . .	3,546 58
Total, . . . . .	\$10,600 41

## DISBURSEMENTS DURING 1903.

Disability claims, . . . . .	\$2,076 47
Payments returned, . . . . .	9 00
Total paid to members, . . . . .	\$2,085 47
Membership fees retained by agents, . . . . .	\$1,235 00
Commissions to agents, . . . . .	123 26
Salaries and allowances of managers and agts., of officers, . . . . .	14 50 757 75
and other compensation of office emp., . . . . .	504 85
Medical examiners' fees, . . . . .	20 50
Rent, \$180; taxes, \$2.92, . . . . .	182 92
Advertising and printing, . . . . .	19 66

Postage, . . . . .	\$105 84	
Furniture, . . . . .	154 60	
Investigating and adjusting claims, . . . . .	478 71	
Incidentals, . . . . .	70 11	
Total expenses, . . . . .		<u>\$3,667 70</u>

Total disbursements, . . . . . \$5,753 17

Balance on hand Dec. 31, 1903, viz.: benefit fund, \$3,603.64;  
emergency fund, \$1,110.88; expense fund, \$132.72, . . . \$4,847 24

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$8 90
Cash in bank, . . . . .	<u>4,838 34</u>

Ledger assets, as per balance, . . . . . \$4,847 24

## NON-LEDGER ASSETS.

Furniture, fixtures and safes, . . . . .	\$270 00	
Supplies, printed matter and stationery, . . . . .	250 00	
Total non-ledger assets, . . . . .		<u>520 00</u>

Gross assets, . . . . . \$5,367 24

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$270 00	
Supplies, printed matter and stationery, . . . . .	250 00	
Total, . . . . .		<u>520 00</u>

Total admitted assets, . . . . . \$4,847 24

## LIABILITIES.

Salaries, rents, expenses, etc., due or accrued, . . . . .	\$160 00	
Advance assessments, . . . . .	172 66	
Total, . . . . .		<u>332 66</u>

Balance, . . . . . \$4,514 58

## UNMATURED DISABILITY LIABILITIES.

Claims resisted (1), . . . . .	\$241 08
Claims reported, not in process (2), . . . . .	-*

## EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	529	\$494,725 00	202	\$168,675 00
Written during the year, . . . . .	247	146,650 00	88	14,525 00
Increased during the year, . . . . .	-	250 00	-	-
Total, . . . . .	<u>776</u>	<u>\$641,625 00</u>	<u>240</u>	<u>\$183,200 00</u>
Ceased during the year, . . . . .	103	93,475 00	22	12,475 00
In force Dec. 31, 1903, . . . . .	673	\$548,150 00	218	\$170,725 00

\* Amount unknown.

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, .	11	\$345 00	1	\$50 00
Claims incurred in 1903, .	40	1,972 00*	11	608 00
Total, . . . . .	51	\$2,317 00*	12	\$658 00
Cl's paid during the year, .	41	2,076 00	10	412 00
Cl's unpaid Dec. 31, 1903, .	3†	\$241 00*	1†	\$241 00

THE MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION,  
BOSTON.

[Incorporated Dec. 8, 1888. Commenced business Jan. 1, 1884.]

GEORGE L. STEVENS, *President.*G. LEONARD MCNEILL, *Secretary.**Office, 131 Devonshire Street.*

## INCOME DURING 1903.

Membership fees, . . . . .	\$11,726 00
Expense assessments, . . . . .	52,277 54
Benefit assessments, . . . . .	41,122 17
Interest, . . . . .	946 15
Reinsurance, . . . . .	3,681 79
Total income, . . . . .	\$109,753 65
Balance on hand Dec. 31, 1902, viz.: benefit fund, \$19,615.80; emergency fund, \$15,100; expense fund, \$2,101.17, . . .	36,816 97
Total, . . . . .	\$146,570 62

## DISBURSEMENTS DURING 1903.

Death claims, \$9,250; disability claims, \$32,405.55, . . . . .	\$41,655 55
Apportioned to members, . . . . .	1,092 00
Total paid to members, . . . . .	\$42,747 55
Membership fees retained by agents, . . .	\$11,046 10
Commissions to agents, . . . . .	16,199 88
Salaries and allowances of managers and agts., of officers, . . . . .	3,800 00
and other compensation of office emp., . . .	9,365 00
Medical examiners' fees, . . . . .	7,789 50
Taxes and fees, . . . . .	1,043 25
Rent, \$1,358.38; legal expenses, \$938.10, . . .	933 27
Advertising and printing, . . . . .	2,296 48
Postage, . . . . .	4,137 24
	2,155 23

\* Not including 2 reported claims, the amount of which is unknown, no proofs of loss having been received.

† Not including in the total business 7 claims and in the Massachusetts business 1, reported as unpaid Dec. 31, 1902, but since dropped.

THE MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION. 115 *a*

Investigating and adjusting claims, . . . . .	\$1,574 80	
Dividend paid to stockholders, . . . . .	600 00	
Reinsurance, . . . . .	2,659 18	
Incidentals, . . . . .	3,850 53	
Total expenses, . . . . .		\$67,450 46

Total disbursements, . . . . . \$110,198 01

Balance on hand Dec. 31, 1908, viz : benefit fund, \$16,855.86 ;  
emergency fund, \$15,695 ; expense fund, \$3,821.75, . . . \$36,372 61

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned, . . . . .	\$26,892 22	
Cash in office, . . . . .	510 83	
Cash in bank, . . . . .	6,379 66	
Interest with State Treasurer, . . . . .	695 00	
Balances due from agents, . . . . .	1,667 32	
Bills receivable, . . . . .	1,808 51	

Total, . . . . .	\$37,448 54	
Deduct balances due to agents, . . . . .	1,075 93	

Ledger assets, as per balance, . . . . . \$36,372 61

NON-LEDGER ASSETS.

Interest accrued, . . . . .	\$210 00	
Furniture, fixtures and safes, . . . . .	3,125 75	
Supplies, printed matter and stationery, . . . . .	1,475 00	
Total non-ledger assets, . . . . .		4,810 75

Gross assets, . . . . . \$41,183 86

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$3,125 75	
Supplies, printed matter and stationery, . . . . .	1,475 00	
Balances due from agents not secured by b'ds, . . . . .	1,438 34	
Cost of bonds above present market value, . . . . .	758 47	
Total, . . . . .		6,797 56

Total admitted assets, . . . . . \$34,385 80

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued, . . . . .	\$600 00	
Advance assessments, . . . . .	1,431 40	
Capital stock, . . . . .	3,000 00	
Total, . . . . .		5,031 40

Balance, . . . . . \$29,354 40

UNMATURED DISABILITY LIABILITIES.

Claims reported, not in process (66), . . . . . -\*

\* Amount unknown.

## EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, .	7,003	\$15,871,850 00	3,899	\$8,689,875 (1)
Written during the year, .	3,656	2,795,974 00	1,768	1,457,900 (1)
Total, . . . . .	10,659	\$18,667,824 00	5,667	\$10,147,775 (1)
Ceased during the year, .	3,602	3,682,967 00	1,640	1,833,930 (1)
In force Dec. 31, 1903, .	7,057	\$14,984,857 00	4,027	\$8,313,845 (1)

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's incurred in 1903, .	2	\$10,000 00	2	\$10,000 (1)
Cl's paid during the year, .	2	9,250 00	2	9,250 00
Balance, . . . . .	-	\$750 00	-	\$750 (1)
Deduc. by compromising, .	-	750 00	-	750 00

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, .	87	\$6,727 00	32	\$1,594 00
Claims incurred in 1903, .	910	26,229 00*	426	13,421 00*
Total, . . . . .	997	\$32,956 00*	458	\$15,015 00*
Cl's paid during the year, .	931	32,406 00	432	15,015 00
Balance, . . . . .	66	\$550 00*	26	-°
Deduc. by compromising, .	-	550 00	-	-
Cl's unpaid Dec. 31, 1903, .	66	-°	26	-°

## NEW ENGLAND CASUALTY COMPANY, BOSTON.

[Incorporated March 22, 1901. Commenced business June 3, 1901.]

ROBERT H. KNEIL, *President.*M. E. COUGHLIN, *Secretary.**Office, 100 Boylston Street.*

## INCOME DURING 1903.

Membership fees, . . . . .	\$2,894 25
Annual dues, . . . . .	3,630 26
Benefit assessments, . . . . .	4,958 43
Total income, . . . . .	\$11,472 94
Balance on hand Dec. 31, 1902, viz.: benefit fund, \$279.34;	
emergency fund, \$480.25; expense fund, \$22.20, . . . . .	781 79
Total, . . . . .	\$12,254 73

\* Not including in the total business 66 reported claims and in the Massachusetts business 26, the amount of which is unknown, no proofs of loss having been received.

## DISBURSEMENTS DURING 1903.

Disability claims, . . . . .		\$5,108 02
Membership fees retained by agents, . . . . .	\$2,894 25	
Commissions to agents, . . . . .	674 88	
Salaries and allowances of managers and agts., . . . . .	350 00	
of officers, . . . . .	750 00	
and other compensation of office emp., . . . . .	576 80	
Rent, \$353.04; legal expenses, \$130, . . . . .	483 04	
Advertising and printing, . . . . .	189 45	
Postage, . . . . .	167 42	
Incidentals, . . . . .	341 75	
Total expenses, . . . . .		6,427 09
Total disbursements, . . . . .		\$11,535 11
Balance on hand Dec. 31, 1903, viz.: benefit fund, \$129.75; emergency fund, \$480.25; expense fund, \$109.62, . . . . .		\$719 62

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$202 18
Cash in bank, . . . . .	42 44
Deposited with State Treasurer, . . . . .	475 00
Balances due from agents, . . . . .	93 00
Total, . . . . .	\$812 62
Deduct balances due to agents, . . . . .	93 00
Ledger assets, as per balance, . . . . .	\$719 62

## LIABILITIES.

Advance assessments, . . . . .	52 00
Balance, . . . . .	\$667 62

## UNMATURED DISABILITY LIABILITIES.

Claims in process of adjustment (2), . . . . .	\$114 25
resisted (2), . . . . .	24 30
reported, not in process (13), . . . . .	-*

## EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	904	\$90,200 00	897	\$89,500 00
Written during the year, . . . . .	951	94,350 00	936	92,850 00
Total, . . . . .	1,855	\$184,550 00	1,833	\$182,350 00
Ceased during the year, . . . . .	1,012	100,950 00	1,002	99,950 00
In force Dec. 31, 1903, . . . . .	843	\$83,600 00	831	\$82,400 00

\* Amount unknown.



## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, .	25	\$1,056 00	25	\$1,056 00
Claims incurred in 1903, .	201	4,191 00*	200	4,181 00*
Total, . . . . .	226	\$5,247 00*	225	\$5,237 00*
Cl's paid during the year, .	207	5,108 00	206	5,098 00
Cl's unpaid Dec. 31, 1903, .	17†	\$139 00*	17†	\$139 00*

## PROTECTIVE DISABILITY INSURANCE COMPANY, BOSTON.

[Incorporated Aug. 14, 1901. Commenced business Feb. 28, 1902.]

ERNEST D. MERROW, *President.*ROBERT W. OSGOOD, *Secretary.**Office, 73 Tremont Street.*

## INCOME DURING 1903.

Membership fees, . . . . .	\$8,325 00
Expense assessments, . . . . .	3,114 84
Benefit assessments, . . . . .	6,244 16
Total income, . . . . .	\$17,684 00
Balance on hand Dec. 31, 1902, viz.: benefit fund, \$283.14; emergency fund, \$1,010; expense fund, \$166.13, . . . . .	1,459 27
Total, . . . . .	\$19,143 27

## DISBURSEMENTS DURING 1903.

Disability claims, . . . . .	\$5,289 94
Membership fees retained by agents, . . . . .	\$8,325 00
Commissions to agents, . . . . .	1,195 65
Salaries and other compensation of office emp., . . . . .	502 50
Medical examiners, . . . . .	45 00
Rent, . . . . .	763 00
Advertising and printing, . . . . .	175 47
Postage, . . . . .	212 50
Incidentals, . . . . .	122 83
Total expenses, . . . . .	11,341 95
Total disbursements, . . . . .	\$16,631 89

Balance on hand Dec. 31, 1903, viz.: benefit fund, \$147.36;  
emergency fund, \$2,100; expense fund, \$264.02, . . . . . \$2,511 38

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, . . . . .	\$2,511 38
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\* Not including 18 reported claims, the amount of which is unknown, no proofs of loss having been received.

† Not including 2 dropped claims.

**LIABILITIES.**

Advance assessments, . . . . .	\$63 00
Balance, . . . . .	<u>\$2,448 38</u>

**UNMATURED DISABILITY LIABILITIES.**

Claims reported, not in process (2), . . . . .	\$65 00
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**EXHIBIT OF POLICIES.**

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	526	\$192,650 00	427	\$152,200 00
Written during the year, . . . . .	2,775	1,006,750 00	2,291	826,400 00
Total, . . . . .	<u>3,301</u>	<u>\$1,199,400 00</u>	<u>2,718</u>	<u>\$978,600 00</u>
Ceased during the year, . . . . .	1,936	700,300 00	1,631	586,050 00
In force Dec. 31, 1903, . . . . .	1,365	\$499,100 00	1,087	<u>\$392,550 00</u>

**EXHIBIT OF DISABILITY CLAIMS.**

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	1	\$14 00	1	\$14 00
Claims incurred in 1903, . . . . .	305	5,355 00	264	4,679 00
Total, . . . . .	<u>306</u>	<u>\$5,369 00</u>	<u>265</u>	<u>\$4,693 00</u>
Cl's paid during the year, . . . . .	303	5,290 00	262	4,614 00
Balance, . . . . .	3	\$79 00	3	\$79 00
Claims dropped, . . . . .	1	14 00	1	14 00
Cl's unpaid Dec. 31, 1903, . . . . .	2	\$65 00	2	<u>\$65 00</u>

**UNION HEALTH AND ACCIDENT COMPANY, BOSTON.**

[Incorporated April 1, 1901. Commenced business July 15, 1901.]

WILLIAM A. BLOSSOM, *President.*GEORGE W. STARBIRD, *Secretary.**Office, 100 Boylston Street.***INCOME DURING 1903.**

Membership fees, . . . . .	\$3,674 00
Annual dues, . . . . .	4,657 50
Assessments (benefit, \$5,518.47; emergency, \$175), . . . . .	<u>5,693 47</u>
Total income, . . . . .	\$14,024 97
Balance on hand Dec. 31, 1902, viz.: benefit fund, \$642.36; emergency fund, \$867.11; expense fund, \$85.70, . . . . .	<u>1,595 17</u>
Total, . . . . .	<u>\$15,620 14</u>

## DISBURSEMENTS DURING 1903.

Death claims, \$800; disability claims, \$4,645.15,	\$4,945 15	
Advance payments returned, . . . . .	2 00	
Total paid to members, . . . . .		\$4,947 15
Membership fees retained by agents, . . . . .	\$3,674 00	
Commissions to agents, . . . . .	1,139 61	
Salaries and allowances of managers and agts.,	749 00	
of officers, . . . . .	515 41	
and other compensation of office emp.,	559 00	
Medical examiners, . . . . .	152 00	
Rent, \$394.87; legal expenses, \$20, . . . . .	414 87	
Advertising and printing, . . . . .	251 90	
Postage, . . . . .	249 97	
Borrowed money repaid, . . . . .	150 00	
Interest, . . . . .	65 52	
Incidentals, . . . . .	385 08	
Total expenses, . . . . .		8,306 36
Total disbursements, . . . . .		\$13,253 51

Balance on hand Dec. 31, 1903, viz.: benefit fund, \$1,214.68;  
 emergency fund, \$1,042.11; expense fund, \$109.84, . . . \$2,366 63

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$776 47
Cash in bank, . . . . .	105 10
Deposited with State Treasurer, . . . . .	1,042 11
Balances due from agents, . . . . .	442 95
Ledger assets, as per balance, . . . . .	\$2,366 63

## NON-LEDGER ASSETS.

Furniture, fixtures and safe, . . . . .	119 36
Gross assets, . . . . .	\$2,485 99

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safe, . . . . .	\$119 30
Balances due from agents not secured by bonds, . . . . .	442 95
Total, . . . . .	562 25
Total admitted assets, . . . . .	\$1,923 68

## LIABILITIES.

Printing bills, . . . . .	\$49 34
Advance assessments, . . . . .	18 00
Total, . . . . .	67 34
Balance, . . . . .	\$1,856 34

## UNMATURED DISABILITY LIABILITIES.

Claims adjusted, not yet due (18), . . . . .	\$397 86
Claims reported, not in process (20), . . . . .	-

\* Amount unknown.

## EXHIBIT OF POLICIES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1902, . . . . .	950	\$127,550 00
Written during the year, . . . . .	1,253	158,100 00
Increased during the year, . . . . .	-	1,175 00
Total, . . . . .	2,203	\$286,825 00
Ceased during the year, . . . . .	1,231	157,625 00
In force Dec. 31, 1903, . . . . .	972	\$129,200 00

## EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Claims incurred in 1903, . . . . .	2	\$300 00
Claims paid during the year, . . . . .	2	300 00

## EXHIBIT OF DISABILITY CLAIMS.

	Number.	Amount.
Claims unpaid Dec. 31, 1902, . . . . .	10	\$315 00
Claims incurred in 1903, . . . . .	234	4,728 00*
Total, . . . . .	244	\$5,043 00*
Claims paid during the year, . . . . .	205	4,645 00
Claims unpaid Dec. 31, 1903, . . . . .	38†	\$398 00*

## WORKMEN'S INDUSTRIAL CASUALTY COMPANY, BOSTON.

[Incorporated July 6, 1908. Commenced business Nov. 2, 1903.]

MYRON O. BARNARD, *President.* . . . . B. FRANK WALDRON, *Secretary.*  
*Office, 100 Boylston Street.*

## INCOME DURING 1903.

Expense assessments, . . . . .	\$341 40
Assessments (benefit, \$260.70; emergency, \$152.10), . . . . .	412 80
Donated, . . . . .	200 00
Total income, . . . . .	\$954 20

## DISBURSEMENTS DURING 1903.

Disability claims, . . . . .	\$193 00
Commissions to agents, . . . . .	\$65 67
Salaries of officers, . . . . .	156 57
Salaries and other compensation of office emp., . . . . .	40 00
Rent, . . . . .	59 00
Advertising and printing, . . . . .	14 68
Furniture, . . . . .	95 97

\* Not including 20 reported claims, the amount of which is unknown, no proofs of loss having been received.

† Not including 1 dropped claim.

Traveling expenses, . . . . .	\$73 40	
Incidentals; . . . . .	20 71	
Total expenses, . . . . .		\$526 00
Total disbursements, . . . . .		\$719 00
Balance on hand Dec. 31, 1903, viz.: benefit fund, \$67.70; emergency fund, \$152.10; expense fund, \$15.40, . . .		\$235 20

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$80 48
Cash in bank, . . . . .	154 72
Ledger assets, as per balance, . . . . .	\$235 20

## NON-LEDGER ASSETS.

Furniture, fixtures and safes, . . . . .	\$200 00
Supplies, printed matter and stationery, . . . . .	73 00
Total non-ledger assets, . . . . .	273 00
Gross assets, . . . . .	\$508 20

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$200 00
Supplies, printed matter and stationery, . . . . .	73 00
Total, . . . . .	273 00
Total admitted assets, . . . . .	\$235 20

## EXHIBIT OF POLICIES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
Written during the year, . . . . .	646	\$96,900 00
Ceased during the year, . . . . .	143	21,450 00
In force Dec. 31, 1903, . . . . .	503	\$75,450 00

## EXHIBIT OF DISABILITY CLAIMS.

	Number.	Amount.
Claims incurred in 1903, . . . . .	9	\$193 00
Claims paid during the year, . . . . .	9	193 00

TABLE NO. 1. — *Assessment Insurance Companies.*

NAME OF COMPANY.	INCOME.		EXPENDITURES.		Admitted Assets Dec. 31, 1903.	Liabilities Dec. 31, 1903.	Unmatured Claims Outstanding.
	Benefit Assessments.	All Other Sources.	Looses and Claims.	Returned to Applicants and Members.			
Equitable Accident Company, . . . . .	\$56,406	\$46,030	\$46,963	\$204	\$64,305	\$2,466	\$13,535*
Industrial Casualty Company,† . . . . .	1,939	3,974	1,123	401	594	-	270
Masonic Mutual Accident Company, . . . . .	3,721	3,333	2,076	9	4,447	333	842*
Massachusetts Mutual Accident Association, . . . . .	41,122	66,032	41,656	1,092	84,386	6,031	2,297*
New England Casualty Company, . . . . .	4,968	6,615	5,108	-	720	52	459*
Protective Disability Insurance Company, . . . . .	6,244	11,440	5,200	-	2,511	63	66
Union Health and Accident Company, . . . . .	5,693	8,332	4,945	2	1,924	67	851*
Workmen's Industrial Casualty Company, . . . . .	413	541	193	-	235	-	-
<b>Totals,</b> . . . . .	\$130,496	\$149,397	\$107,354	\$1,708	\$106,422	\$8,012	\$17,819

\* Estimated by department.

† Receiver appointed June 7, 1904.

TABLE NO. 2. — *Assessment Insurance Companies.*

NAME OF COMPANY.	POLICIES.			INSURANCE REPRESENTED.		MASSACHUSETTS BUSINESS.		
	In Force Dec. 31, 1902.	Issued in 1903.	Ceased in 1903.	In Force Dec. 31, 1903.	Dec. 31, 1902.	Policies in Force Dec. 31, 1903.	Insurance Represented Dec. 31, 1902.	Insurance Represented Dec. 31, 1903.
Equitable Accident Company, . . . . .	6,681	3,064	1,932	7,813	\$15,752,150	2,983	\$7,425,750	\$7,009,128
Industrial Casualty Company, . . . . .	-	1,548	993	555	55,500	618	618	51,800
Masonic Mutual Accident Company, . . . . .	529	247	103	673	494,725	202	168,675	170,725
Massachusetts Mutual Accident Association, . . . . .	7,003	3,656	3,602	7,057	14,984,837	3,899	8,689,875	8,313,845
New England Casualty Company, . . . . .	904	951	1,012	843	15,871,350	881	89,500	82,400
Protective Disability Insurance Company, . . . . .	526	2,775	1,365	1,365	90,200	597	152,200	392,550
Union Health and Accident Company, . . . . .	950	1,253	1,231	972	192,650	437	127,550	139,200
Workmen's Industrial Casualty Co., . . . . .	-	646	143	503	129,200	950	-	75,450
<b>Totals,</b> . . . . .	16,598	14,140	10,952	19,781	\$32,529,125	9,358	\$16,653,550	\$16,285,006



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**FRATERNAL**  
**BENEFICIARY CORPORATIONS.**

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## RECORD OF CHANGES IN FRATERNAL BENEFICIARY CORPORATIONS.

Below is a list of the corporations which were authorized to do business in this Commonwealth from Jan. 1, 1903, to date, and also a list of those which ceased to do business during the same period : —

### *Corporations authorized during the Year 1903.*

NAME.	Location.	Date of Authority.
Young Men's Hebrew Benefit Association, Incorporated, . . .	Boston, .	Jan. 12.
Portuguese Beneficent Association of Saint Michael the Archangel, Incorporated.	Fall River, .	Jan. 22.
The Society of Holy Mary of Carpignano venerated in Grottamariarda, Italy, Incorporated.	Boston, .	Feb. 19.
St. Mary of Good Counsel of Candida, Mutual Relief and Benevolence, Incorporated.	Boston, .	Feb. 20.
Society St. Joseph of Laplo — Mutual Relief and Benevolence — Incorporated.	Boston, .	June 19.
The Union Relief Society, Incorporated, . . . . .	Boston, .	June 20.
Society of Royal Carabineers Mutual Relief and Benevolence, Incorporated.	Boston, .	July 7.
Warsaw Benefit Corporation, . . . . .	Boston, .	July 8.
Saint Mary's Russian Orthodox Brotherhood Corporation, . .	Fall River, .	Aug. 18.
Saint Liudvik King Lithuanian Society, Incorporated, . . .	Worcester, .	Aug. 17.
Lynn Hebrew Young Men's Aid Association, Incorporated, . .	Lynn, .	Oct. 9.
Italian Mutual Relief and Beneficial Catholic Society St. Marys of the Grace Incorporated.	Boston, .	Oct. 18.
Italian Mutual Relief and Beneficial Catholic Society St. Antonio of Padova of Montefaligione under the auspices of the Princess Mafalda, Incorporated.	Boston, .	Oct. 17.
Union Eolia, Incorporated, . . . . .	Boston, .	Oct. 26.
Italian Mutual Relief and Beneficial Catholic Society St. Feliciano Martyr of Montefaligione, Incorporated.	Boston, .	Nov. 4.
Federation Franco-American, Incorporated, . . . . .	New Bedford, .	Nov. 13.
Hibernian Sick and Accident Corporation, The, . . . . .	Boston, .	Nov. 20.
Italian Mutual Benefit Society of North Adams, Incorporated, .	North Adams, .	Dec. 4.
Americo Vespucci Mutual Benefit Association, Incorporated, .	Boston, .	Dec. 19.

### *Corporations authorized since Jan. 1, 1904.*

Workingmen Circle Torress — Mutual Relief and Benevolence — Incorporated.	Boston, .	Jan. 8.
St. George Lithuanian Benevolent Society (Incorporated), . . .	Worcester, .	Jan. 9.
Fraternal Protective Association, Incorporated, . . . . .	Boston, .	Jan. 12.

*Corporations authorized since Jan. 1, 1904 — Concluded.*

NAME.	Location.	Date of Authority.
Marston Coal Company Mutual and Benevolent Association, Incorporated.	Boston.	Jan. 15.
Holyoke Caledonian Benefit Club (Incorporated), . . . . .	Holyoke.	Jan. 21.
Saint Michael Society, Incorporated, . . . . .	Ware.	Feb. 25.
Chiusano San Domenico Mutual Benefit Association, Incorporated,	Boston.	March 4.
Italian Workmen's Catholic Society of Mutual Relief and Benevolence — St. John Baptist — Incorporated.	Boston.	March 7.
The Coachmen's Benevolent Society, Incorporated, . . . . .	Worcester.	March 24.
Society of our Lady of the Morning Star and Guards of Godimlin (Incorporated).	Athol.	April 9.
Massachusetts Aid Society (Incorporated), . . . . .	Boston.	April 25.
Corporation of Mutual Succor and Benevolence xx of September, .	Boston.	April 26.
Everett Police Relief Association, Incorporated, . . . . .	Everett.	May 20.

*Corporations ceasing to do Business during the Year 1903.*

NAME.	Location.	Date.	Remarks.
United Brotherhood, Independent Order of Worcester, Incorporated.	Worcester.	Jan. 13.	Simon G. Friedma, receiver.
Forward Benefit Corporation, . . . . .	Chelsea.	Jan. 31.	Perpetual injunction issued.
The Order of New England, . . . . .	Boston.	Feb. 18.	Burton F. Gray, receiver.
American Order of Druids, . . . . .	Fall River.	April 14.	John W. Worthington, receiver.*
Eastern Massachusetts Masonic Mutual Relief Association.	Boston.	Aug. 25.	Eugene C. Upson, receiver.
The Supreme Parliament of The Golden Rule Alliance.	Boston.	Nov. 4.	William H. Preble, receiver.

\* Receiver discharged May 15, 1903.

*Corporations ceasing to do Business since Jan. 1, 1904.*

Chelsea Mutual Benefit Association, . . . . .	Chelsea.	April 8.	George T. Roberts, receiver.
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The following list, compiled to June 1, 1904, shows corporations which are now exempt under the provisions of section 12, chapter 119, of the Revised Laws, and are in addition to those reported in previous years as exempt :—

NAME.	Location.
Americo Vespucci Mutual Benefit Association, Incorporated, . . . . .	Boston.
Boston Ice Company Employees Relief Association, Incorporated, . . . . .	Boston.

NAME.	Location.
Chiusano San Domenico Mutual Benefit Association, Incorporated, . . .	Boston.
Coachmen's Benevolent Society, Incorporated, The, . . . . .	Worcester.
Everett Firemens Relief Association, The, . . . . .	Everett.
Everett Police Relief Association, Incorporated, . . . . .	Everett.
Federation Franco-American, Incorporated, . . . . .	New Bedford.
Hibernian Sick and Accident Corporation, The, . . . . .	Boston.
Holyoke Caledonian Benefit Club (Incorporated), . . . . .	Holyoke.
Italian Catholic Society of Saint Gaetano Tieni, of Mutual Relief and Benevolence of Montemiletto, Incorporated.	Boston.
Italian Mutual Benefit Society of North Adams, Incorporated, . . . .	North Adams.
Italian Mutual Relief and Beneficial Catholic Society St. Antonio of Padova of Montefaligione under the auspices of the Princess Mafalda, Incorporated.	Boston.
Italian Mutual Relief and Beneficial Catholic Society St. Feliciano Martyr of Montefaligione, Incorporated.	Boston.
Italian Mutual Relief and Beneficial Catholic Society St. Marys of the Grace Incorporated.	Boston.
Italian Workmen's Catholic Society of Mutual Relief and Benevolence—St. John Baptist—Incorporated.	Boston.
Lynn Hebrew Young Men's Aid Association, Incorporated, . . . . .	Lynn.
Marston Coal Company Mutual and Benevolent Association, Incorporated, .	Boston.
Massachusetts Aid Society (Incorporated), . . . . .	Boston.
Mutual Aid and Benevolence Corporation of Orient Heights, East Boston, Massachusetts.	Boston.
New England Provident Association, I. O. O. F.,* . . . . .	Cambridge.
Our Lady of the Morning Star and Guards of Godimlin (Incorporated), Society of.	Athol.
Royal Carabineers Mutual Relief and Benevolence, Incorporated, Society of, .	Boston.
Saint Liudvik King Lithuanian Society, Incorporated, . . . . .	Worcester.
Saint Mary's Russian Orthodox Brotherhood Corporation, . . . . .	Fall River.
Saint Michael Society, Incorporated, . . . . .	Ware.
Saint Rocco of Montpellier of Mutual Relief and Benevolence, Incorporated, Society of.	Boston.
St. George Lithuanian Benevolent Society (Incorporated), . . . . .	Worcester.
Tafereth Achem Benefit Corporation, . . . . .	Boston.
Union Kolia, Incorporated, . . . . .	Boston.
Union Relief Society, Incorporated, The, . . . . .	Boston.
Warsaw Benefit Corporation, . . . . .	Boston.
Worcester Hebrew Benevolent Association, Incorporated, Independent . .	Worcester.
Workingmen Circle Torrese-Mutual Relief and Benevolence—Incorporated, .	Boston.

\* Ceased business Jan. 5, 1904.

## ABSTRACTS OF STATEMENTS OF MASSACHUSETTS CORPORATIONS.

### AMERICAN BENEFIT SOCIETY, BOSTON.

[Incorporated Jan. 9, 1893. Commenced business Jan. 17, 1893.]

WILLIAM H. CARBERRY, *President.*      NORMAN P. CORMACK, *Secretary.*

*Principal Office, 2 Park Square.*

#### INCOME DURING 1903.

##### *Of Governing Body.*

Per capita tax, . . . . .	\$6,671 35
Assessments (death), . . . . .	59,998 15
Medical examiners' fees paid by applicant, . . . . .	853 50
Interest, . . . . .	903 69
Sale of supplies, . . . . .	107 78
All other sources, . . . . .	93 50
<b>Total income, . . . . .</b>	<b>\$68,617 37</b>

##### *Fees and Dues of Subordinate Bodies.*

Medical examiners' fees, \$853.50; annual dues and assessments, \$76,101, . . . . .	\$76,954 50
Deduct amount paid governing body, . . . . .	67,185 50
<b>Balance retained, . . . . .</b>	<b>\$9,768 80</b>
Balance on hand Dec. 31, 1902, viz.: death fund, \$27,093.88; emergency fund, \$10,243.72; expense fund, \$1,582.61, . . . . .	38,920 21
<b>Total, . . . . .</b>	<b>\$107,537 56</b>

#### DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$47,250 00
Commissions and fees of organizers, . . . . .	1,152 90
Salaries of officers, . . . . .	2,445 96
Salaries and other compensation of office emp., . . . . .	468 00
Medical examiners' fees, . . . . .	853 50
Rent, . . . . .	360 00
Advertising and printing, . . . . .	339 90
Postage, express and telegraph, . . . . .	193 58
Legal expenses, . . . . .	15 00
Governing bodies, . . . . .	75 56
Official publication, . . . . .	878 90
Insurance departments, . . . . .	30 00
Traveling expenses, . . . . .	770 06
Incidentals, . . . . .	460 47
<b>Total disbursements, . . . . .</b>	<b>55,293 83</b>

Balance on hand Dec. 31, 1903, viz.: death fund, \$35,454.09; emergency fund, \$15,488.70; expense fund, \$1,300.96, . . . . .	\$52,243 75
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ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$171 87
Cash in bank, . . . . .	52,071 88

Ledger assets, as per balance, . . . . . \$52,243 75

NON-LEDGER ASSETS.

Assessments held by subordinate bodies, . . . . . 5,000 00

Gross assets, . . . . . \$57,243 75

LIABILITIES.

Advance assessments, . . . . . 3 35

Balance, . . . . . \$57,240 40

UNMATURED DEATH LIABILITIES.

Claims resisted (1), . . . . . \$1,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	4,377	\$4,390,750 00	2,264	\$2,389,250 00
Written during the year, . . . . .	584	475,500 00	341	268,250 00
Increased during the year, . . . . .	-	20,500 00	-	9,250 00
Total, . . . . .	4,961	\$4,886,750 00	2,605	\$2,666,750 00
Ceased during the year, . . . . .	369	350,750 00	193	187,750 00
In force Dec. 31, 1903, . . . . .	4,592	\$4,536,000 00	2,412	\$2,479,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1903, . . . . .	44	\$48,250 00	23	\$26,250 00
Cl's paid during the year, . . . . .	43	47,250 00	23	26,250 00
Cl's unpaid Dec. 31, 1903, . . . . .	1	\$1,000 00	-	-

SUPREME COUNCIL, AMERICAN LEGION OF HONOR, BOSTON.

[Incorporated March 11, 1879. Commenced business Dec. 18, 1878.]

P. F. MCGOWAN, *President.*

ADAM WARNOCK, *Secretary.*

*Principal Office, 200 Huntington Avenue.*

INCOME DURING 1903.

*Of Governing Body.*

Expense assessments, . . . . .	\$54,248 50
Assessments (death), . . . . .	490,620 41
Interest, \$11,754.86; rent, \$2,768.05, . . . . .	14,522 91

# 132a SUPREME COUNCIL, AMERICAN LEGION OF HONOR.

Profit on sale of bonds, . . . . .	\$1,925 84
All other sources, . . . . .	97 75
<b>Total income, . . . . .</b>	<b>\$561,415 41</b>

## *Fees and Dues of Subordinate Bodies.*

Annual dues and assessments, . . . . .	\$561,534 11
Deduct amount paid governing body, . . . . .	544,868 91
<b>Balance retained, . . . . .</b>	<b>\$16,665 20</b>
Balance on hand Dec. 31, 1902, viz.: death fund, \$38,869.98;	
emergency fund, \$381,000; expense fund, \$1,038.90, . . . . .	420,908 88
<b>Total, . . . . .</b>	<b>\$982,574 29</b>

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$544,950 64
Commissions and fees of organizers, . . . . .	4,880 17
Salaries of officers, . . . . .	5,500 00
Salaries and other compensation of office emp., . . . . .	5,120 06
Medical examiners' fees, . . . . .	234 00
Taxes, . . . . .	1,339 40
Advertising and printing, . . . . .	2,009 20
Postage, express and telegraph, . . . . .	822 77
Legal expenses, . . . . .	18,989 70
Governing bodies, . . . . .	5,728 12
Official publication, . . . . .	1,870 00
Supreme lodge session, . . . . .	2,598 50
Mileage, . . . . .	1,678 70
Premium on bonds bought, . . . . .	444 31
Incidentals, . . . . .	5,356 10
<b>Total disbursements, . . . . .</b>	<b>601,521 67</b>
<b>Balance on hand Dec 31, 1903, viz.: death fund, \$75,104.75;</b>	
<b>emergency fund, \$301,000; expense fund, \$4,697.87, . . . . .</b>	<b>\$380,802 62</b>

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$90,000 00
Par value of bonds owned, . . . . .	211,000 00
Cash in bank, . . . . .	79,802 62
<b>Ledger assets, as per balance, . . . . .</b>	<b>\$380,802 62</b>

## NON-LEDGER ASSETS.

Market value of real estate over cost value, . . . . .	\$10,000 00
Market value of bonds over par, . . . . .	9,330 00
Assessments held by subordinate bodies, . . . . .	22,224 59
<b>Total non-ledger assets, . . . . .</b>	<b>41,554 59</b>
<b>Gross assets, . . . . .</b>	<b>\$422,357 21</b>

## UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (20), . . . . .	\$37,500 00
in process of adjustment (24), . . . . .	45,000 00
reported, not in process (23), . . . . .	50,000 00
<b>Total, . . . . .</b>	<b>\$132,500 00</b>

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	6,002	\$8,945,200 00	790	\$1,211,500 00
Written during the year, . . . . .	51	85,000 00	—	—
Increased during the year, . . . . .	—	720,000 00	—	71,000 00
Total, . . . . .	6,053	\$9,700,200 00	790	\$1,282,500 00
Ceased during the year, . . . . .	2,004	3,104,500 00	277	440,000 00
In force Dec. 31, 1903, . . . . .	4,049	\$6,595,700 00	513	\$842,500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	86	\$142,500 00	9	\$13,500 00
Claims incurred in 1903, . . . . .	292	534,951 00	32	62,987 00
Total, . . . . .	378	\$677,451 00	41	\$76,487 00
Cl's paid during the year, . . . . .	311	544,951 00	35	66,487 00
Cl's unpaid Dec. 31, 1903, . . . . .	67	\$132,500 00	6	\$10,000 00

## BROTHERHOOD ACCIDENT COMPANY, BOSTON.

[Incorporated Aug. 17, 1892. Commenced business Aug. 18, 1892.]

JOHN J. WHIPPLE, *President.*JAY B. CRAWFORD, *Secretary.**Principal Office, Old South Building.*

## INCOME DURING 1903.

Membership fees, . . . . .	\$21,690 00
Annual dues, . . . . .	56,951 50
Assessments (disability), . . . . .	61,080 25
Interest, . . . . .	612 18
Total income, . . . . .	\$140,333 93
Balance on hand Dec. 31, 1902, viz.: death fund, \$16,439.90; emergency fund, \$12,000; disability fund, \$11,012.87; ex- pense fund, \$8,594.58, . . . . .	48,047 35
Total, . . . . .	\$188,381 28

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$12,414 57
Disability claims, . . . . .	46,270 97
Advance payments ret'd to rejected applicants, . . . . .	187 97
Commissions and fees of organizers, . . . . .	21,690 00
Salaries of organizers not paid by commissions, of officers, . . . . .	10,757 68
and other compensation of office emp., . . . . .	23,056 50
	10,787 10



Medical examiners' fees, . . . . .	\$511 50	
Rent, . . . . .	1,200 00	
Advertising and printing, . . . . .	1,537 07	
Postage, express and telegraph, . . . . .	1,868 43	
Legal expenses, . . . . .	252 00	
Insurance departments, . . . . .	145 60	
Traveling expenses, . . . . .	2,141 40	
Incidentals, . . . . .	3,015 99	
Total disbursements, . . . . .		<u>\$135,836 78</u>

Balance on hand Dec. 31, 1903, viz.: death fund, \$2,458.89;		
emergency fund, \$14,050.12; disability fund, \$25,687.48;		
expense fund, \$10,348.01, . . . . .		<u>\$52,544 50</u>

## ASSETS AS PER LEDGER ACCOUNTS.

Par value of bonds owned, . . . . .	\$2,000 00	
Cash in office, . . . . .	10,835 50	
Cash in bank, . . . . .	39,709 00	
		<u>\$52,544 50</u>
Ledger assets, as per balance, . . . . .		<u>\$52,544 50</u>

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	\$15 94	
Market value of bonds over par, . . . . .	80 00	
Assessments held by local secretaries, . . . . .	4,421 00	
Furniture, fixtures and safes, . . . . .	1,000 00	
Supplies, printed matter and stationery, . . . . .	475 00	
Total non-ledger assets, . . . . .		<u>5,991 94</u>
Gross assets, . . . . .		<u>\$58,536 44</u>

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$1,000 00	
Supplies, printed matter and stationery, . . . . .	475 00	
Total, . . . . .		<u>1,475 00</u>
Total admitted assets, . . . . .		<u>\$57,061 44</u>

## LIABILITIES.

Advance assessments, . . . . .	3,965 00	
Balance, . . . . .		<u>\$53,096 44</u>

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (9), . . . . .	\$2,350 00	
Claims resisted (8) . . . . .	2,750 00	
Total, . . . . .		<u>\$5,100 00</u>

## UNMATURED DISABILITY LIABILITIES.

Claims in process of adjustment (1), . . . . .	\$250 00	
resisted (1), . . . . .	325 00	
reported, not in process (191), . . . . .	-	

\* Amount unknown.

# COMMERCIAL TRAVELLERS' EASTERN ACCIDENT ASS'N. 135a

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, .	10,095	\$13,153,385 00	2,405	\$4,747,525 00
Written during the year, .	4,388	1,006,250 00	512	110,333 00
Total, . . . . .	14,483	\$14,159,635 00	2,917	\$4,857,858 00
Ceased during the year, .	3,902	3,020,113 00	425	478,628 00
In force Dec. 31, 1903, .	10,581	\$11,139,522 00	2,492	\$4,379,230 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, .	9	\$6,250 00	2	\$300 00
Claims incurred in 1903, .	48	11,315 00	6	700 00
Total, . . . . .	57	\$17,565 00	8	\$1,000 00
Cl's paid during the year, .	45	12,415 00	6	650 00
Cl's unpaid Dec. 31, 1903, .	12	\$5,150 00	2	\$350 00

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, .	202	\$8,871 00	24	\$1,939 00
Claims incurred in 1903, .	1,341	37,975 00*	190	4,953 00*
Total, . . . . .	1,543	\$46,846 00*	214	\$6,892 00*
Cl's paid during the year, .	1,303	46,271 00	185	6,567 00
Balance, . . . . .	240	\$575 00*	29	\$325 00*
Claims dropped, . . . .	47	-	6	-
Cl's unpaid Dec. 31, 1903, .	193	\$575 00*	23	\$325 00*

## COMMERCIAL TRAVELLERS' EASTERN ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Sept. 20, 1894. Commenced business Nov. 3, 1894.]

EDWIN A. TOWNE, *President.*

LAURIS J. PAGE, *Secretary.*

*Principal Office, 178 Devonshire Street.*

## INCOME DURING 1903.

Membership fees, . . . . .	\$2,500 00
Expense assessments, . . . . .	5,074 00
Assessments (death, \$9,822; disability, \$18,976), . . . .	28,798 00

\* Not including in the total business 191 reported claims and in the Massachusetts business 22, the amount of which is unknown, no proofs of loss having been received.

# 136a COMMERCIAL TRAVELLERS' EASTERN ACCIDENT ASS'N.

Interest, \$128.96; rent, \$219.72, . . . . .	\$348 68
Reinstatements, . . . . .	4,394 00
All other sources, . . . . .	16 00
Total income, . . . . .	\$41,130 68
Balance on hand Dec. 31, 1902, viz.: death fund, \$5,670.58; disability fund, \$917.44; expense fund, \$6,489.67, . . .	13,077 69
Total, . . . . .	\$54,208 37

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$10,000 00
Disability claims, . . . . .	20,221 01
Salaries and other compensation of officers, . . . . .	4,306 67
Salaries and other compensation of office emp., . . . . .	2,156 00
Medical examiners' fees, . . . . .	416 00
Rent, . . . . .	750 00
Advertising and printing, . . . . .	3,758 09
Postage, express and telegraph, . . . . .	1,669 46
Legal expenses, . . . . .	986 00
Investigating claims, . . . . .	2,604 55
Incidentals, . . . . .	713 41
Total disbursements, . . . . .	47,581 19

Balance on hand Dec. 31, 1903, viz.: death fund, \$5,565.95; disability fund, \$186.98; expense fund, \$874.25, . . .	\$6,627 18
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## ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, . . . . .	\$6,627 18
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## NON-LEDGER ASSETS.

Rents accrued, . . . . .	\$12 50
Furniture, fixtures and safes, . . . . .	700 00
Supplies, printed matter and stationery, . . . . .	250 00
Total non-ledger assets, . . . . .	962 50
Gross assets, . . . . .	\$7,589 68

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$700 00
Supplies, printed matter and stationery, . . . . .	250 00
Total, . . . . .	950 00
Total admitted assets, . . . . .	\$6,639 68

## LIABILITIES.

Rents due, . . . . .	62 50
Balance, . . . . .	\$6,577 18

## UNMATURED DEATH LIABILITIES.

Claims resisted (3), . . . . .	\$15,000 00
Claims reported, not in process (2), . . . . .	10,000 00
Total, . . . . .	\$25,000 00

# MASSACHUSETTS CATHOLIC ORDER OF FORESTERS. 137 a

## UNMATURED DISABILITY LIABILITIES.

Claims resisted (4), . . . . .	\$162 50*
Claims reported, not in process (57), . . . . .	-†

## EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS.)

	Number.	Amount.
In force-Dec. 31, 1902, . . . . .	5,333	\$26,670,000 00
Written during the year, . . . . .	1,251	6,250,000 00
Total, . . . . .	6,584	\$32,920,000 00
Ceased during the year, . . . . .	374	1,870,000 00
In force Dec. 31, 1903, . . . . .	6,210	\$31,050,000 00

## EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Claims unpaid Dec. 31, 1902, . . . . .	3	\$15,000 00
Claims incurred in 1903, . . . . .	4	20,000 00
Total, . . . . .	7	\$35,000 00
Claims paid during the year, . . . . .	2	10,000 00
Claims unpaid Dec. 31, 1903, . . . . .	5	\$25,000 00

## EXHIBIT OF DISABILITY CLAIMS.

	Number.	Amount.
Claims unpaid Dec. 31, 1902, . . . . .	25	\$4,275 00
Claims incurred in 1903, . . . . .	300	18,609 00‡
Total, . . . . .	325	\$22,884 00‡
Claims paid during the year, . . . . .	258	20,221 00
Claims unpaid Dec. 31, 1903, . . . . .	62§	\$2,663 00‡

## MASSACHUSETTS CATHOLIC ORDER OF FORESTERS, BOSTON.

[Incorporated July 30, 1879. Commenced business Sept. 3, 1879.]

TIMOTHY B. REARDON, *President.* JOHN J. LEONARD, *Secretary.*  
*Principal Office, 17 Worcester Street.*

## INCOME DURING 1903.

### Of Governing Body.

Per capita tax, . . . . .	\$14,024 60
Assessments (death, \$167,117.22; emergency, \$10,657), . . . . .	177,774 22
Medical examiners' fees paid by applicant, . . . . .	722 75
Interest, . . . . .	5,153 34

\* Not including 1 claim, the amount of which is unknown.

† Amount unknown.

‡ Not including 57 reported claims, the amount of which is unknown, no proofs of loss having been received, and 1 resisted claim.

§ Not including 5 dropped claims.

# 138a MASSACHUSETTS CATHOLIC ORDER OF FORESTERS.

Sale of supplies, . . . . .	\$2,456 76
All other sources, . . . . .	112 09
Total income, . . . . .	<u>\$200,243 76</u>

## *Fees and Dues of Subordinate Bodies.*

Membership fees, \$2,301; medical examiners' fees, \$4,026.75; annual dues and assessments, \$56,133, . . . . .	\$62,460 75*
Balance on hand Dec. 31, 1902, viz.: death fund, \$27,903.26; emergency fund, \$102,836.94; expense fund, \$8,724.49, . . . . .	139,464 69
Total, . . . . .	<u>\$339,708 45</u>

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$160,866 66
Salaries of officers, . . . . .	2,528 05
Salaries and other compensation of office emp., . . . . .	1,861 00
Medical examiners' fees, . . . . .	694 75
Rent, \$595; taxes, \$42.83, . . . . .	637 83
Advertising and printing, . . . . .	2,011 95
Postage, express and telegraph, . . . . .	2,134 61
Legal expenses, . . . . .	200 00
Governing bodies, . . . . .	1,893 60
Deputies, . . . . .	1,183 25
Incidentals, . . . . .	5,692 48
Total disbursements, . . . . .	<u>179,704 18</u>

Balance on hand Dec. 31, 1903, viz.: death fund, \$34,880.99; emergency fund, \$117,929.86; expense fund, \$7,193.42, . . . . .	<u>\$160,004 27</u>
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## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$3,243 06
Loans on mortgages, . . . . .	106,000 00
Cash in office, . . . . .	459 85
Cash in bank, . . . . .	50,301 36
Ledger assets, as per balance, . . . . .	<u>\$160,004 27</u>

## NON-LEDGER ASSETS.

Interest due, . . . . .	\$187 50
Market value of real estate over cost value, . . . . .	456 94
Assessments held by subordinate bodies, . . . . .	50 30
Furniture, fixtures and safes, . . . . .	2,200 00
Supplies, printed matter and stationery, . . . . .	800 00
Bills receivable, . . . . .	350 00
Total non-ledger assets, . . . . .	<u>4,044 74</u>
Gross assets, . . . . .	<u>\$164,049 01</u>

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$2,200 00
Supplies, printed matter and stationery, . . . . .	800 00
Bills receivable, not secured, . . . . .	350 00
Total, . . . . .	<u>3,350 00</u>
Total admitted assets, . . . . .	<u>\$160,699 01</u>

\* All retained by subordinate bodies.

# UNITED ORDER OF THE GOLDEN STAR (INCORPORATED). 139a

## LIABILITIES.

Death claims due and unpaid (5 and fractions of 3 claims), . . . . .	\$5,583 62	
Salaries, rents, expenses, etc., due or accrued, . . . . .	400 27	
Total, . . . . .		\$5,983 89
Balance. . . . .		\$154,715 12

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	17,789	\$17,789,000 00	17,747	\$17,747,000 00
Written during the year, . . . . .	2,301	2,301,000 00	2,292	2,292,000 00
Total, . . . . .	20,090	\$20,090,000 00	20,039	\$20,039,000 00
Ceased during the year, . . . . .	457	457,000 00	455	455,000 00
In force Dec. 31, 1903, . . . . .	19,633	\$19,633,000 00	19,584	\$19,584,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	9	\$9,450 00	9	\$9,450 00
Claims incurred in 1903, . . . . .	157	157,000 00	155	155,000 00
Total, . . . . .	166	\$166,450 00	164	\$164,450 00
Cl's paid during the year, . . . . .	161	160,866 00	159	158,866 00
Cl's unpaid Dec. 31, 1903, . . . . .	5	\$5,584 00	5	\$5,584 00

# UNITED ORDER OF THE GOLDEN STAR (INCORPORATED), BOSTON.

[Incorporated April 17, 1900. Commenced business July 10, 1900.]

CHARLES STEERE, *President.*

ARTHUR BEALE, *Secretary.*

*Principal Office, 27 School Street.*

## INCOME DURING 1903.

### *Of Governing Body.*

Per capita tax, . . . . .	\$3,909 50
Assessments (death), . . . . .	36,993 94
Interest, . . . . .	76 87
Sale of supplies, . . . . .	98 40
All other sources, . . . . .	11 50
Total income, . . . . .	\$41,090 21

140a UNITED ORDER OF THE GOLDEN STAR (INCORPORATED).

*Fees and Dues of Subordinate Bodies.*

Annual dues and assessments, . . . . .	\$54,524 94	
Deduct amount paid governing body, . . . . .	40,903 44	
		<hr/>
Balance retained, . . . . .	\$13,621 50	
Balance on hand Dec. 31, 1902, viz.: death fund, \$9,243.19; emergency fund, \$2,039.94; expense fund, \$114.60, . . . . .		\$11,397 73
Total, . . . . .		<hr/>
		\$52,487 94

DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$45,000 00	
Salaries of organizers not paid by commissions, . . . . .	392 10	
Salaries and other compensation of office emp., . . . . .	1,223 93	
Rent, \$720; taxes, \$0.94, . . . . .	720 94	
Advertising and printing, . . . . .	451 50	
Postage, express and telegraph, . . . . .	340 14	
Telephone, . . . . .	144 73	
Deputies' expenses, . . . . .	482 70	
Total disbursements, . . . . .		<hr/>
		48,756 04
Balance on hand Dec. 31, 1903, viz.: death fund, \$1,237.13; emergency fund, \$2,116.81; expense fund, \$377.96, . . . . .		\$3,731 90

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, . . . . .	\$3,731 90
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies, . . . . .	\$5,277 06	
Furniture, fixtures and safes, . . . . .	106 50	
Supplies, printed matter and stationery, . . . . .	260 00	
Total non-ledger assets, . . . . .		<hr/>
		5,643 56
Gross assets, . . . . .		<hr/>
		\$9,375 46

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$106 50	
Supplies, printed matter and stationery, . . . . .	260 00	
Total, . . . . .		<hr/>
		366 50
Total admitted assets, . . . . .		<hr/>
		\$9,008 96

UNMATURED DEATH LIABILITIES.

Claims resisted (2), . . . . .	\$1,500 00
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EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1902, . . . . .	4,082	\$4,005,400 00
Written during the year, . . . . .	219	110,250 00
		<hr/>
Total, . . . . .	4,301	\$4,115,650 00
Ceased during the year, . . . . .	183	94,250 00
		<hr/>
In force Dec. 31, 1903, . . . . .	4,118	\$4,021,400 00

## EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Claims unpaid Dec. 31, 1902, . . . . .	2	\$1,500 00
Claims incurred in 1903, . . . . .	40	45,000 00
<b>Total, . . . . .</b>	<b>42</b>	<b>\$46,500 00</b>
Claims paid during the year, . . . . .	40	45,000 00
<b>Claims unpaid Dec. 31, 1903, . . . . .</b>	<b>2</b>	<b>\$1,500 00</b>

## SUPREME COUNCIL OF THE HOME CIRCLE, BOSTON.

[Incorporated Jan. 13, 1880. Commenced business Nov. 5, 1879.]

CHARLES P. BATTELLE, *President.*JULIUS M. SWAIN, *Secretary.**Principal Office, 120 Tremont Street.*

## INCOME DURING 1903.

*Of Governing Body.*

Annual dues, \$129; expense assessments, \$12,761.98, . . .	\$12,890 98
Assessments (death), . . . . .	123,874 40
Interest, \$1,041.93; rent, \$338.36, . . . . .	1,380 29
Sale of supplies, . . . . .	314 83
All other sources, . . . . .	151 70
<b>Total income, . . . . .</b>	<b>\$138,612 20</b>

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$522; annual dues and assessments, \$157,765.38, . . . . .	\$158,287 38
Deduct amount paid governing body, . . . . .	136,765 38
<b>Balance retained, . . . . .</b>	<b>\$21,522 00</b>
Balance on hand Dec. 31, 1902, viz.: death fund, \$3,668.90; emergency fund, \$21,078.63; expense fund, \$2,576.90, . . .	27,324 48
<b>Total, . . . . .</b>	<b>\$165,936 63</b>

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$137,821 55
Salaries and expenses of organizers, . . . . .	70 00
of officers, . . . . .	3,600 00
and other compensation of office emp., . . . . .	1,320 00
Medical examiners' fees, . . . . .	300 00
Rent, \$696; taxes, \$140, . . . . .	836 00
Advertising and printing, . . . . .	1,901 02
Postage, express and telegraph, . . . . .	672 87
Legal expenses, . . . . .	393 57
Governing bodies, . . . . .	185 11
Official publication, . . . . .	1,648 09
Insurance departments, . . . . .	129 85



Supplies, . . . . .	\$479 44	
Incidentals, . . . . .	1,554 46	
Total disbursements, . . . . .		\$151,251 96

Balance on hand Dec. 31, 1903, viz.: death fund, \$721.75; emergency fund, \$10,967.67; expense fund, \$2,995.25, . . .	\$14,684 67
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## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$3,600 00
Loans on mortgages, . . . . .	3,695 00
Cash in bank, . . . . .	7,389 67
Ledger assets, as per balance, . . . . .	\$14,684 67

## NON-LEDGER ASSETS.

Interest due, \$121.70; accrued, \$246.65, . . . . .	\$368 35
Rents due, . . . . .	29 00
Market value of real estate over cost value, . . . . .	500 00
Assessments held by subordinate bodies, . . . . .	9,200 00
Furniture, fixtures and safes, . . . . .	2,149 00
Supplies, printed matter and stationery, . . . . .	750 00
Due from subordinate bodies, . . . . .	43 62
Total non-ledger assets, . . . . .	13,039 97
Gross assets, . . . . .	\$27,724 64

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$2,149 00
Supplies, printed matter and stationery, . . . . .	750 00
Total, . . . . .	2,899 00
Total admitted assets, . . . . .	\$24,825 64

## LIABILITIES.

Death claims due and unpaid (2), . . . . .	3,818 65
Balance, . . . . .	\$21,006 99

## UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (12), . . . . .	\$17,466 75
in process of adjustment (4), . . . . .	6,606 96
reported, not in process (7), . . . . .	12,417 61
Total, . . . . .	\$36,491 32

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	5,341	\$8,589,000 00	2,139	\$3,296,000 00
Written during the year, . . . . .	267	226,500 00	114	97,000 00
Total, . . . . .	5,608	\$8,815,500 00	2,253	\$3,393,000 00
Ceased during the year, . . . . .	408	602,000 00	151	217,000 00
In force Dec. 31, 1903, . . . . .	5,200	\$8,213,500 00	2,102	\$3,176,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, .	21	\$31,077 00	5	\$5,285 00
Claims incurred in 1903, .	89	147,405 00	37	50,082 00
Total, . . . . .	110	\$178,482 00	42	\$55,367 00
Cl's paid during the year, .	85	137,822 00	35	47,427 00
Balance, . . . . .	25	\$40,660 00	7	\$7,940 00
Deduc. by compromising, .	-	350 00	-	-
Cl's unpaid Dec. 31, 1903, .	25	\$40,310 00	7	\$7,940 00

## LOYAL PROTECTIVE ASSOCIATION, BOSTON.

[Incorporated June 12, 1895. Commenced business Sept. 1, 1895.]

S. AUGUSTUS ALLEN, *President.*FRANCIS R. PARKS, *Secretary.**Principal Office, 100 Boylston Street.*

## INCOME DURING 1903.

Membership fees, . . . . .	\$42,310 00
Annual dues, . . . . .	58,808 10
Assessments (death, \$14,697.50; emergency, \$1,694.50; disability, \$103,207.50), . . . . .	119,599 50
Interest, . . . . .	861 04
Total income, . . . . .	\$221,578 64
Balance on hand Dec. 31, 1902, viz.: death fund, \$770.25; emergency fund, \$5,237.58; disability fund, \$25,182.58; expense fund, \$7,550.09, . . . . .	38,740 50
Total, . . . . .	\$260,319 14

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$6,910 00
Disability claims, . . . . .	106,041 65
Advance payments ret'd to rejected applicants, . . . . .	186 45
Commissions and fees of organizers, . . . . .	44,589 30
Salaries of organizers not paid by commissions, . . . . .	8,491 61
and other compensation of officers, . . . . .	22,284 59
and other compensation of office emp., . . . . .	4,414 45
Rent, \$1,350; taxes, \$437.94, . . . . .	1,787 94
Advertising and printing, . . . . .	3,353 14
Postage, express and telegraph, . . . . .	2,942 77
Legal expenses, . . . . .	3,220 53
Insurance departments, . . . . .	1,246 35
Traveling expenses, . . . . .	1,784 84

Collection expenses, . . . . .	\$8,011' 81	
Incidentals, . . . . .	995 51	
Total disbursements, . . . . .		\$211,210 94
Balance on hand Dec. 31, 1903, viz.: death fund, \$8,557.75; emergency fund, \$7,124.24; disability fund, \$22,879.31; expense fund, \$10,546.90, . . . . .		\$49,108 20

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned, . . . . .	\$5,280 75
Cash in office, . . . . .	885 76
Cash in bank, . . . . .	42,941 69
Ledger assets, as per balance, . . . . .	\$49,108 20

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	\$324 96
Market value of bonds over cost, . . . . .	387 50
Total non-ledger assets, . . . . .	712 46
Gross assets, . . . . .	\$49,820 66

## LIABILITIES.

Salaries, rents, expenses, etc., due or accrued, . . . . .	\$5,694 55
Advance assessments, . . . . .	344 50
Total, . . . . .	\$6,039 05

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (7), . . . . .	\$700 00
resisted (2), . . . . .	300 00
reported, not in process (12), . . . . .	1,700 00
Total, . . . . .	\$2,700 00

## UNMATURED DISABILITY LIABILITIES.

Claims in process of adjustment (29), . . . . .	\$2,518 50
resisted (1) . . . . .	40 00
reported, not in process (429), . . . . .	-*

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	14,039'	\$4,560,050 00	3,748	\$1,275,500 00
Written during the year, . . . . .	8,462	3,209,750 00	847	378,100 00
Total, . . . . .	22,501	\$7,769,800 00	4,595	\$1,653,600 00
Ceased during the year, . . . . .	4,459	1,584,750 00	675	274,000 00
In force Dec. 31, 1903, . . . . .	18,042	\$6,185,050 00	3,920	\$1,379,600 00

\* Amount unknown.

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, .	11	\$1,200 00	4	\$500 00
Claims incurred in 1903, .	72	8,510 00	19	2,300 00
<b>Total, . . . . .</b>	<b>83</b>	<b>\$9,710 00</b>	<b>23</b>	<b>\$2,800 00</b>
Cl's paid during the year, .	61	6,910 00	17	2,100 00
<b>Cl's unpaid Dec. 31, 1903, .</b>	<b>21*</b>	<b>\$2,700 00*</b>	<b>5*</b>	<b>\$600 00*</b>

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, .	408	\$24,223 00	100	\$5,963 00
Claims incurred in 1903, .	2,780	84,638 00†	490	17,427 00†
<b>Total, . . . . .</b>	<b>3,188</b>	<b>\$108,861 00†</b>	<b>590</b>	<b>\$23,390 00†</b>
Cl's paid during the year, .	2,591	106,042 00	484	22,220 00
<b>Balance, . . . . .</b>	<b>547</b>	<b>\$2,819 00†</b>	<b>106</b>	<b>\$1,170 00†</b>
Deductions by comprom., .	-	261 00	-	3 00
<b>Cl's unpaid Dec. 31, 1903, .</b>	<b>459‡</b>	<b>\$2,558 00‡</b>	<b>83‡</b>	<b>\$1,167 00‡</b>

## THE MASONIC PROTECTIVE ASSOCIATION, WORCESTER.

[Incorporated June 10, 1895. Commenced business June 29, 1895.]

FRANCIS A. HARRINGTON, *President.*ALBERT L. PRATT, *Secretary.**Principal Office, 518 Main Street.*

## INCOME DURING 1903.

Membership fees, . . . . .	\$7,966 00
Annual dues, . . . . .	36,828 00
Assessments (death, \$6,138; disability, \$34,128), . . . . .	40,266 00
Interest, . . . . .	932 41
All other sources, . . . . .	100 00
<b>Total income, . . . . .</b>	<b>\$86,092 41</b>
Balance on hand Dec. 31, 1902, viz : death fund, \$5,798.21; emergency fund, \$5,025; disability fund, \$27,725.44; ex- pense fund, \$9,491.02, . . . . .	48,039 67
<b>Total, . . . . .</b>	<b>\$134,132 08</b>

\* Not including one dropped claim of \$100.

† Not including in the total business 429 reported claims and in the Massachusetts business 74, the amount of which is unknown, no proofs of loss having been received.

‡ Not including in the total business 88 dropped claims and in the Massachusetts business 23, in which the corporation states there is no liability.

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$4,900 00	
Disability claims, . . . . .	28,237 00	
Compensation of local secretaries, . . . . .	2,964 67	
Commissions and fees of organizers, . . . . .	7,966 00	
Salaries of organizers not paid by commissions, of officers, . . . . .	2,587 75	
and other compensation of office emp.,	9,740 00	
Medical examiners' fees, . . . . .	10,017 50	
Rent, \$480; taxes, \$161.08, . . . . .	207 00	
Advertising and printing, . . . . .	641 08	
Postage, express and telegraph, . . . . .	1,291 00	
Legal expenses, . . . . .	1,625 00	
Insurance departments, . . . . .	3,000 00	
Investigating claims, . . . . .	113 00	
Incidentals, . . . . .	2,852 00	
Total disbursements, . . . . .	1,482 08	\$77,624 08
Balance on hand Dec. 31, 1903, viz.: death fund, \$7,409.39; emergency fund, \$5,025; disability fund, \$34,275.67; ex- pense fund, \$9,797.94, . . . . .		\$56,508 00

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned, . . . . .	\$5,700 00
Cash in bank, . . . . .	50,808 00
Ledger assets, as per balance, . . . . .	\$56,508 00

## DEDUCT ASSETS NOT ADMITTED.

Cost of stocks and bonds above present market value, . . . . .	275 00
Total admitted assets, . . . . .	\$56,233 00

## UNMATURED DEATH LIABILITIES.

Claims reported, not in process (1), . . . . .	\$100 00
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## UNMATURED DISABILITY LIABILITIES.

Claims reported, not in process (99), . . . . .	-*
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## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	5,931	\$598,100 00	1,192	\$119,300 00
Written during the year, . . . . .	2,600	260,000 00	344	34,400 00
Total, . . . . .	8,531	\$858,100 00	1,536	\$153,600 00
Ceased during the year, . . . . .	1,705	170,500 00	284	23,400 00
In force Dec. 31, 1903, . . . . .	6,826	\$682,600 00	1,302	\$130,200 00

\* Amount unknown.

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, .	2	\$200 00	-	-
Claims incurred in 1903, .	48	4,800 00	9	\$900 00
Total, . . . . .	50	\$5,000 00	9	\$900 00
Cl's paid during the year, .	49	4,900 00	9	900 00
Cl's unpaid Dec. 31, 1903, .	1	\$100 00	-	-

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid-Dec. 31, 1902, .	86	\$5,223 00	19	\$1,463 00
Claims incurred in 1903, .	675	23,074 00*	133	5,395 00*
Total, . . . . .	761	\$28,297 00*	152	\$6,848 00*
Cl's paid during the year, .	661	28,237 00	133	6,788 00
Cl's unpaid Dec. 31, 1903, .	99†	-*†	18†	-*†

SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION,  
BOSTON.

[Incorporated Nov. 12, 1887. Commenced business Nov. 17, 1887.]

JONATHAN W. CHAPIN, *President.* DANIEL M. FRYE, *Secretary.*  
*Principal Office, 20 Pemberton Square.*

INCOME DURING 1903.

*Of Governing Body.*

Membership fees, . . . . .	\$5,946 00
Per capita tax, . . . . .	34,655 50
Assessments (death), . . . . .	545,881 77
Medical examiners' fees paid by applicant, . . . . .	8,646 00
Interest, . . . . .	1,915 60
Sale of supplies, . . . . .	1,496 32
All other sources, . . . . .	82 25
Total income, . . . . .	\$598,623 44

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$5,946; medical examiners' fees, \$8,646; annual dues and assessments, \$641,519.33, . . . . .	\$656,111 33
Deduct amount paid governing body, . . . . .	595,129 27
Balance retained, . . . . .	\$60,982 06
Balance on hand Dec. 31, 1902, viz.: death fund, \$38,020.79; expense fund, \$20,936.73, . . . . .	58,957 52
Total, . . . . .	\$657,580 96

\* Not including in the total business 99 reported claims and in the Massachusetts business 18, the amount of which is unknown, no proofs of loss having been received.  
† Not including one claim of \$60 in which the court decided in favor of the corporation.

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$506,000 00	
Commissions and fees of organizers, . . . . .	2,066 50	
Salaries of organizers not paid by commissions, . . . . .	2,812 00	
and other compensation of officers, . . . . .	5,524 10	
and other compensation of office emp., . . . . .	2,016 00	
Medical examiners' fees, . . . . .	8,646 00	
Rent, . . . . .	1,999 92	
Advertising and printing, . . . . .	2,592 38	
Postage, express and telegraph, . . . . .	804 92	
Legal expenses, . . . . .	1,713 64	
Governing bodies, . . . . .	16,941 25	
Official publication, . . . . .	420 16	
Insurance departments, . . . . .	29 00	
Traveling expenses, . . . . .	1,607 68	
Incidentals, . . . . .	1,616 49	
Total disbursements, . . . . .		\$554,790 04
Balance on hand Dec. 31, 1903, viz.: death fund, \$79,042.15:		
expense fund, \$28,748.77, . . . . .		\$102,790 92

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, . . . . .	\$102,790 92
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## NON-LEDGER ASSETS.

Assessments held by subordinate bodies, . . . . .	26,488 64
Gross assets, . . . . .	\$129,279 56

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (3), . . . . .	\$8,000 00	
resisted (2), . . . . .	4,000 00	
reported, not in process (12), . . . . .	26,000 00	
Total, . . . . .		\$38,000 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	32,028	\$52,817,000 00	13,365	\$23,554,000 00
Written during the year, . . . . .	3,836	4,597,000 00	2,203	2,656,000 00
Total, . . . . .	35,864	\$57,414,000 00	15,568	\$26,210,000 00
Ceased during the year, . . . . .	1,308	1,896,000 00	497	756,000 00
In force Dec. 31, 1903, . . . . .	34,556	\$55,518,000 00	15,071	\$25,454,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	19	\$33,000 00	8	\$16,000 00
Claims incurred in 1903, . . . . .	297	511,000 00	118	226,000 00
Total, . . . . .	316	\$544,000 00	126	\$242,000 00
Cl's paid during the year, . . . . .	299	506,000 00	122	232,000 00
Cl's unpaid Dec. 31, 1903, . . . . .	17	\$38,000 00	4	\$10,000 00

SUPREME COLONY UNITED ORDER OF THE PILGRIM  
FATHERS, LAWRENCE.

[Incorporated March 15, 1879. Commenced business March 15, 1879.]

EDWARD P. LINCOLN, *President.*NATHAN CRARY, *Secretary.**Principal Office, 292 Essex Street.*

## INCOME DURING 1903.

*Of Governing Body.*

Per capita tax, . . . . .	\$20,829 41
Assessments (death), . . . . .	484,113 78
Medical examiners' fees paid by applicant, . . . . .	2,230 00
Interest, . . . . .	657 97
Sale of supplies, . . . . .	982 77
All other sources, . . . . .	1,223 51
<b>Total income, . . . . .</b>	<b>\$510,087 44</b>

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$151.50; annual dues and assessments, \$545,070.03, . . . . .	\$545,221 53
Deduct amount paid governing body, . . . . .	505,500 69
<b>Balance retained, . . . . .</b>	<b>\$39,720 84</b>
Balance on hand Dec. 31, 1902, viz.: death fund, \$22,870.16; expense fund, \$8,423.20, . . . . .	31,293 36
<b>Total, . . . . .</b>	<b>\$541,330 80</b>

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$490,500 00
Salaries of organizers not paid by commissions, . . . . .	2,816 50
and other compensation of officers, . . . . .	8,340 87
and other compensation of office emp., . . . . .	1,979 47
Medical examiners' fees, . . . . .	2,350 00
Rent, . . . . .	500 00
Advertising and printing, . . . . .	2,620 25
Postage, express and telegraph, . . . . .	1,018 35
Legal expenses, . . . . .	420 78
Governing bodies, . . . . .	1,777 90
Insurance departments, . . . . .	25 00
Traveling expenses of deputies, . . . . .	1,499 97
Incidentals, . . . . .	1,691 79
<b>Total disbursements, . . . . .</b>	<b>515,540 88</b>
<b>Balance on hand Dec. 31, 1903, viz.: death fund, \$16,483.94; expense fund, \$9,305.98, . . . . .</b>	<b>\$25,789 92</b>

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks owned, . . . . .	\$3,000 00
Cash in bank, . . . . .	22,789 92
<b>Ledger assets, as per balance, . . . . .</b>	<b>\$25,789 92</b>



## NON-LEDGER ASSETS.

Market value of stocks over cost, . . . . .	\$1,000 00	
Assessments held by subordinate bodies, . . . . .	1,781 08	
Total non-ledger assets, . . . . .		\$2,781 08
Gross assets, . . . . .		\$28,571 00

## UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (44), . . . . .	\$69,000 00	
Claims in process of adjustment (9), . . . . .	18,000 00	
Total, . . . . .		\$82,000 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	22,336	\$38,633,500 00	16,697	\$25,340,000 00
Written during the year, . . . . .	988	872,000 00	735	650,500 00
Increased during the year, . . . . .	-	3,000 00	-	1,500 00
Total, . . . . .	23,324	\$34,508,500 00	17,432	\$25,992,000 00
Ceased during the year, . . . . .	1,453	1,960,500 00	1,095	1,479,500 00
In force Dec. 31, 1903, . . . . .	21,871	\$32,548,000 00	16,337	\$24,512,500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	61	\$100,500 00	47	\$76,500 00
Claims incurred in 1903, . . . . .	288	472,000 00	217	360,000 00
Total, . . . . .	349	\$572,500 00	264	\$436,500 00
Cl's paid during the year, . . . . .	296	490,500 00	219	365,000 00
Cl's unpaid Dec. 31, 1903, . . . . .	53	\$82,000 00	45	\$71,500 00

## THE RIDGELY PROTECTIVE ASSOCIATION, WORCESTER.

[Incorporated May 10, 1894. Commenced business May 14, 1894.]

FRANCIS A. HARRINGTON, *President.* ALBERT L. PRATT, *Secretary.*  
*Principal Office, 518 Main Street.*

## INCOME DURING 1903.

Membership fees, . . . . .	\$12,870 00
Annual dues, . . . . .	58,653 75
Assessments (death, \$11,960.75; disability, \$70,990.50), . . . . .	82,951 25
Interest, . . . . .	1,658 36
All other sources, . . . . .	300 00
Total income, . . . . .	\$156,433 36
Balance on hand Dec. 31, 1902, viz.: death fund, \$10,693.36; emergency fund, \$13,555; disability fund, \$26,963; ex- pense fund, \$8,918.51, . . . . .	60,129 67
Total, . . . . .	\$216,563 23

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$9,800 00	
Disability claims, . . . . .	66,144 55	
Compensation of local secretaries, . . . . .	5,645 11	
Commissions and fees of organizers, . . . . .	12,870 00	
Salaries of organizers not paid by commissions, . . . . .	4,280 51	
of officers, . . . . .	14,800 00	
and other compensation of office emp., . . . . .	8,712 00	
Medical examiners' fees, . . . . .	2,553 00	
Rent, \$600; taxes, \$178.03, . . . . .	778 03	
Advertising and printing, . . . . .	2,474 25	
Postage, express and telegraph, . . . . .	2,800 00	
Legal expenses, . . . . .	4,510 00	
Insurance departments, . . . . .	331 22	
Investigating claims, . . . . .	7,874 44	
Incidentals, . . . . .	1,674 67	
Total disbursements, . . . . .		\$144,197 78
Balance on hand Dec. 31, 1903, viz.: death fund, \$14,089.70; emergency fund, \$13,555; disability fund, \$32,619.22; ex- pense fund, \$12,101.53, . . . . .		\$72,365 45

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned, . . . . .	\$13,555 00
Cash in bank, . . . . .	58,810 45
Ledger assets, as per balance, . . . . .	\$72,365 45

## DEDUCT ASSETS NOT ADMITTED.

Cost of bonds above present market value, . . . . .	630 00
Total admitted assets, . . . . .	\$71,735 45

## UNMATURED DEATH LIABILITIES.

Claims reported, not in process (5), . . . . .	\$500 00
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## UNMATURED DISABILITY LIABILITIES.

Claims reported, not in process (286), . . . . .	-*
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## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	14,108	\$1,484,500 00	1,460	\$148,400 00
Written during the year, . . . . .	4,332	433,200 00	122	12,200 00
Total, . . . . .	18,440	\$1,867,700 00	1,582	\$160,600 00
Ceased during the year, . . . . .	4,668	468,400 00	224	23,600 00
In force Dec. 31, 1903, . . . . .	13,772	\$1,399,300 00	1,358	\$137,000 00

\* Amount unknown.

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, .	9	\$1,300 00	2	\$600 00
Claims incurred in 1903, .	73	8,500 00	13	2,100 00
Total, . . . . .	82	\$9,800 00	15	\$2,700 00
Cl's paid during the year, .	77	9,300 00	15	2,700 00
Cl's unpaid Dec. 31, 1903, .	5	\$500 00	-	-

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, .	235	\$18,747 00	20	\$1,338 00
Claims incurred in 1903, .	1,849	52,398 00*	244	5,275 00*
Total, . . . . .	2,084	\$66,145 00*	264	\$6,613 00*
Cl's paid during the year, .	1,798	66,145 00	247	6,613 00
Cl's unpaid Dec. 31, 1903, .	286	-*	17	-*

## SUPREME COUNCIL OF THE ROYAL ARCANUM, BOSTON.

[Incorporated Nov. 5, 1877. Commenced business June 23, 1877.]

A. S. ROBINSON, *President.*W. O. ROBSON, *Secretary.**Principal Office, 407 Shawmut Avenue.*

## INCOME DURING 1903.

*Of Governing Body.*

Annual dues, . . . . .	\$211,619 60
Assessments (death), . . . . .	7,505,892 72
Interest, . . . . .	80,426 86
Sale of supplies, . . . . .	7,056 00
Changing benefit certificates, . . . . .	3,705 50
All other sources, ' . . . . .	1,074 09
Total income, . . . . .	\$7,809,774 77

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$89,068.59; medical exam- iners' fees, \$100,610; annual dues and assess- ments, \$1,085,305.26, . . . . .	\$1,274,983 85
Deduct amount paid governing body, . . . . .	190,915 44
Balance retained, . . . . .	\$1,084,068 41
Balance on hand Dec. 31, 1902, viz.: death fund, \$664,620.07; emergency fund, \$1,816,042.79; expense fund, \$124,014.73, . . . . .	2,604,677 59
Total, . . . . .	\$10,414,452 36.

\* Not including in the total business 286 reported claims and in the Massachusetts busi-  
ness 17, the amount of which is unknown, no proofs of loss having been received.

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$7,320,541	64
Payments returned to members, . . . . .	9	50
Salaries and other compensation of officers, . . . . .	33,239	01
Salaries and other compensation of office emp, . . . . .	41,705	76
Royal Arcanum building running expenses, . . . . .	3,540	30
Taxes, . . . . .	824	40
Advertising and printing, . . . . .	18,587	25
Postage, express and telegraph, . . . . .	9,219	43
Legal expenses, . . . . .	5,611	82
Supreme council session, . . . . .	3,244	49
Official publication, . . . . .	8,573	28
Insurance departments, . . . . .	502	35
Printing plant, . . . . .	10,689	81
Assistance to grand bodies and extension of the order, . . . . .	32,782	09
Instituting councils in grand jurisdictions, . . . . .	12,478	00
Official visits, mileage and per diem, . . . . .	20,053	13
Incidentals, . . . . .	12,144	75
Total disbursements, . . . . .	<u>\$7,533,747</u>	<u>01</u>

Balance on hand Dec. 31, 1903, viz.: death fund, \$733,964.79;  
emergency fund, \$2,008,950.60; expense fund, \$137,789.96, \$2,880,705 35

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$51,170	97
Cost value of bonds owned, . . . . .	2,060,901	07
Cash in bank, . . . . .	768,633	31
Ledger assets, as per balance, . . . . .	<u>\$2,880,705</u>	<u>35</u>

## NON-LEDGER ASSETS.

Interest due, \$18,529.98; accrued, \$5,536.64, . . . . .	\$24,066	62
Assessments held by subordinate bodies, . . . . .	642,116	12
Furniture, fixtures and safes, . . . . .	4,713	04
Supplies, printed matter and stationery, . . . . .	4,065	33
Ledger balances, . . . . .	3,220	97
Printing plant, . . . . .	15,633	10
Advance assessments, . . . . .	864	88
Total non-ledger assets, . . . . .	<u>694,680</u>	<u>06</u>
Gross assets, . . . . .	<u>\$3,575,385</u>	<u>41</u>

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$4,713	04
Supplies, printed matter and stationery, . . . . .	4,065	33
Bal. due from organizers not secured by bonds, . . . . .	287	20
Bills receivable, not secured, . . . . .	2,983	77
Cost of bonds above present market value, . . . . .	40,979	69
Printing plant, . . . . .	15,633	10
Total, . . . . .	<u>68,612</u>	<u>13</u>
Total admitted assets, . . . . .	<u>\$3,506,773</u>	<u>28</u>

# 154a GRAND LODGE OF ANCIENT ORDER OF UNITED WORKMEN.

## LIABILITIES.

Death claims due and unpaid (78 and fractions of 7 claims), . . . . .	\$191,250 00
Salaries, rents, expenses, etc., due or accrued, . . . . .	2,136 32
Advance assessments, . . . . .	208 19
Miscellaneous, . . . . .	297 33
Total, . . . . .	<u>\$193,891 84</u>
Balance, . . . . .	\$3,312,881 44

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (234), . . . . .	\$596,500 00
Claims resisted (10), . . . . .	28,000 00
Total, . . . . .	<u>\$624,500 00</u>

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	254,322	\$615,329,000 00	20,961	\$55,145,000 00
Written during the year, . . . . .	39,581	58,575,000 00	2,542	3,945,500 00
Increased during the year, . . . . .	-	1,191,000 00	-	87,000 00
Total, . . . . .	<u>293,903</u>	<u>\$675,095,000 00</u>	<u>23,503</u>	<u>\$59,177,500 00</u>
Ceased during the year, . . . . .	10,814	21,776,000 00	625	1,546,000 00
In force Dec. 31, 1903, . . . . .	283,089	\$653,319,000 00	22,878	\$57,631,500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	270	\$710,525 00	20	\$55,500 00
Claims incurred in 1903, . . . . .	2,813	7,447,773 00	274	765,500 00
Total, . . . . .	<u>3,083</u>	<u>\$8,158,298 00</u>	<u>294</u>	<u>\$821,000 00</u>
Cl's paid during the year, . . . . .	2,760	7,320,542 00	269	749,448 00
Balance, . . . . .	323	\$837,756 00	25	\$71,552 00
Deduct. by compromising, . . . . .	-	21,006 00	-	2,052 00
Cl's unpaid Dec. 31, 1903, . . . . .	322*	\$815,750 00*	25	\$69,500 00

## GRAND LODGE OF THE ANCIENT ORDER OF UNITED WORKMEN OF MASSACHUSETTS, BOSTON.

[Incorporated Feb. 9, 1883. Commenced business Feb. 25, 1879.]

CARLAN A. BROWN, *President.*

J. EDWARD BURT, *Secretary.*

*Principal Office, 12 Walnut Street.*

## INCOME DURING 1903.

### *Of Governing Body.*

Per capita tax, . . . . .	\$93,675 75
Assessments (death, \$703,471.66; guaranty fund, \$69,917.97), . . . . .	773,389 63

\* Not including one dropped claim of \$1,000.

# GRAND LODGE OF ANCIENT ORDER OF UNITED WORKMEN. 155 a

Medical examiners' fees paid by applicant, . . . . .	\$2,429 15
Interest, . . . . .	2,675 43
Sale of supplies, . . . . .	2,071 99
Beneficiary certificates, . . . . .	1,668 00

Total income, . . . . . \$815,909 95

## Fees and Dues of Subordinate Bodies.

Membership fees, \$1,578; annual dues and assessments, \$107,714.20, . . . . .	\$109,292 20
Deduct amount paid governing body, . . . . .	33,675 75

Balance retained, . . . . .	\$75,616 45
Balance on hand Dec. 31, 1902, viz.: death fund, \$70,869.24; guaranty fund, \$62,129.47; expense fund, \$42,764.59, . . . . .	175,263 30

Total, . . . . . \$991,173 25

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$660,166 66
Guaranty fund remitted to supreme lodge, . . . . .	124,936 70
Supervisors' expenses, . . . . .	1,452 02
Instruction, . . . . .	1,874 25
Salaries of organizers not paid by commissions, and other compensation of officers, . . . . .	676 26
and other compensation of office emp., . . . . .	7,383 33
Medical examiners' fees, . . . . .	7,065 00
Rent, \$1,141.14; taxes, \$325.60, . . . . .	2,429 15
Advertising and printing, . . . . .	1,466 74
Postage, express and telegraph, . . . . .	4,683 38
Legal expenses, . . . . .	1,208 99
Governing bodies, . . . . .	932 07
Official publication, . . . . .	6,841 50
Insurance departments, . . . . .	3,554 30
Traveling expenses, . . . . .	20 00
Grand lodge session, . . . . .	2,083 96
Incidentals, . . . . .	5,950 00
	2,455 04

Total disbursements, . . . . . 835,179 35

Balance on hand Dec. 31, 1903, viz.: death fund, \$113,674.24; guaranty fund, \$7,592.38; expense fund, \$34,727.28, . . . . .	\$155,993 90
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## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$26,000 00
Cash in bank, . . . . .	129,993 90

Ledger assets, as per balance, . . . . . \$155,993 90

## NON-LEDGER ASSETS.

Assessments held by subordinate bodies, . . . . .	75,589 82
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Gross assets, . . . . . \$231,583 72

## LIABILITIES.

Death claims due and unpaid (2), . . . . .	2,000 00
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Balance, . . . . . \$229,583 72

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (21), . . . . .	\$39,000 00	
Claims resisted (3), . . . . .	5,000 00	
Total, . . . . .		\$44,000 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	33,448	\$65,172,000 00	31,118	\$60,634,000 00
Written during the year, . . . . .	1,289	1,954,000 00	1,241	1,880,000 00
Total, . . . . .	34,737	\$67,126,000 00	32,359	\$62,514,000 00
Ceased during the year, . . . . .	2,326	4,559,000 00	2,173	4,252,000 00
In force Dec. 31, 1903, . . . . .	32,411	\$62,567,000 00	30,186	\$58,262,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	16	\$31,667 00	15	\$29,667 00
Claims incurred in 1903, . . . . .	346	676,000 00	326	637,000 00
Total, . . . . .	362	\$707,667 00	341	\$666,667 00
Cl's paid during the year, . . . . .	336	660,167 00	316	622,667 00
Balance, . . . . .	26	\$47,500 00	25	\$44,000 00
Deduct. by compromising, . . . . .	-	1,500 00	-	-
Cl's unpaid Dec. 31, 1903, . . . . .	26	\$46,000 00	25	\$44,000 00

## THE WORKMEN'S BENEFIT ASSOCIATION, BOSTON.

[Incorporated June 23, 1893. Commenced business July 1, 1893.]

J. VARNUM MOTT, *President.*JAMES H. CUTTEN, *Secretary.**Principal Office, 74 Boylston Street.*

## INCOME DURING 1903.

*Of Governing Body.*

Membership fees, . . . . .	\$880 00
Expense assessments, . . . . .	19,947 00
Assessments (death, \$66,918; emergency, \$6,598), . . . . .	73,511 00
Interest, . . . . .	936 62
All other sources, . . . . .	304 56
Total income, . . . . .	\$95,579 18
Balance on hand Dec. 31, 1902, viz.: death fund, \$596.50; emergency fund, \$23,644.78; expense fund, \$4,567.71, . . . . .	28,808 99
Total, . . . . .	\$124,388 17

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$75,000 00	
Commissions and fees of organizers, . . . . .	526 72	
Salaries of organizers not paid by commissions, . . . . .	3,160 67	
and other compensation of officers, . . . . .	5,236 37	
and other compensation of office emp., . . . . .	3,060 00	
Medical examiners' fees, . . . . .	709 80	
Rent, . . . . .	1,855 00	
Advertising and printing, . . . . .	743 45	
Postage, express, telephone and telegraph, . . . . .	1,657 12	
Legal expenses, . . . . .	100 00	
Governing bodies, . . . . .	490 88	
Official publication, . . . . .	373 82	
Insurance departments, . . . . .	15 00	
Traveling expenses, . . . . .	526 98	
Meetings of subordinate lodges, . . . . .	2,449 33	
Incidentals, . . . . .	1,190 90	
Total disbursements, . . . . .		\$96,595 99

Balance on hand Dec. 31, 1903, viz.: death fund, \$664.34;  
 emergency fund, \$23,704.06; expense fund, \$3,423.78, . . . \$27,792 18

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned, . . . . .	\$20,448 78
Cash in office, . . . . .	1,286 09
Cash in bank, . . . . .	6,057 31
Ledger assets, as per balance, . . . . .	\$27,792 18

## NON-LEDGER ASSETS.

Furniture, fixtures and safes, . . . . .	\$5,000 00	
Supplies, printed matter and stationery, . . . . .	1,500 00	
Total non-ledger assets, . . . . .		6,500 00
Gross assets, . . . . .		\$84,292 18

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$5,000 00	
Supplies, printed matter and stationery, . . . . .	1,500 00	
Total, . . . . .		6,500 00
Total admitted assets, . . . . .		\$27,792 18

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (4), . . . . . \$4,000 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	6,888	\$6,888,000 00	4,453	\$4,453,000 00
Written during the year, . . . . .	440	440,000 00	408	408,000 00
Total, . . . . .	7,328	\$7,328,000 00	4,861	\$4,861,000 00
Ceased during the year, . . . . .	674	674,000 00	504	504,000 00
In force Dec. 31, 1903, . . . . .	6,654	\$6,654,000 00	4,357	\$4,357,000 00



## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, .	4	\$4,000 00	3	\$3,000 00
Claims incurred in 1903, .	75	75,000 00	43	43,000 00
Total, . . . . .	79	\$79,000 00	46	\$46,000 00
Cl's paid during the year, .	75	75,000 00	43	43,000 00
Cl's unpaid Dec. 31, 1903, .	4	\$4,000 00	3	\$3,000 00

## SUMMARY OF STATEMENTS OF CORPORATIONS OF OTHER STATES.

### "INDEPENDENT ORDER AHAWAS ISRAEL."

[Incorporated in New York July 5, 1890. Admitted to Massachusetts March 16, 1899.]

**SIMON FRIEDMAN, President.**

**LEOPOLD HERMAN, Secretary.**

*Principal Office, 190 Bowery, New York, N. Y.*

#### INCOME DURING 1903.

##### *Of Governing Body.*

Per capita tax, . . . . .	\$7,099 72
Assessments (death, \$50,530.43; emergency, \$2,406.50), . . . . .	52,936 93
Interest, . . . . .	164 61
<b>Total income, . . . . .</b>	<b>\$60,201 26</b>

##### *Fees and Dues of Subordinate Bodies.*

Membership fees, \$6,380; annual dues and assessments, \$112,182, . . . . .	\$118,562 00
Deduct amount paid governing body, . . . . .	60,036 65
<b>Balance retained, . . . . .</b>	<b>\$58,525 35</b>
Balance on hand Dec. 31, 1902, viz.: death fund, \$702.86; emergency fund, \$6,328.80, . . . . .	7,031 66
<b>Total, . . . . .</b>	<b>\$67,232 92</b>

#### DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$40,500 00
Commissions and fees of organizers, . . . . .	950 00
Salaries of officers, . . . . .	1,945 00
Medical examiners' fees, . . . . .	250 00
Rent, . . . . .	750 00
Advertising and printing, . . . . .	1,120 00
Postage, express and telegraph, . . . . .	350 00
Legal expenses, . . . . .	900 00
Governing bodies, . . . . .	1,300 00
Old debts, . . . . .	6,482 00
Error in previous statement, . . . . .	1,000 00
Incidentals, . . . . .	2,958 89
<b>Total disbursements, . . . . .</b>	<b>\$58,505 89</b>

Balance on hand Dec. 31, 1903, viz.: death fund, \$3,488.01; . . . . .	
emergency fund, \$5,239.02, . . . . .	\$8,727 03

#### ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$354 39
Cash in bank, . . . . .	8,372 64
<b>Ledger assets, as per balance, . . . . .</b>	<b>\$8,727 03</b>

## NON-LEDGER ASSETS.

Due from subordinate bodies, . . . . .	\$9,808 87
Gross assets, . . . . .	\$18,535 90

## LIABILITIES.

Death claims due and unpaid (2), . . . . .	1,000 00
Balance, . . . . .	\$17,535 90

## UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (20), . . . . .	\$10,000 00
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## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	18,422	\$6,711,000 00	1,090	\$545,000 00
Written during the year, . . . . .	6,386	3,193,000 00	722	361,000 00
Total, . . . . .	19,808	\$9,904,000 00	1,812	\$906,000 00
Ceased during the year, . . . . .	3,782	1,891,000 00	185	92,500 00
In force Dec. 31, 1903, . . . . .	16,026	\$8,013,000 00	1,627	\$813,500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	15	\$7,500 00	1	\$500 00
Claims incurred in 1903, . . . . .	88	44,000 00	3	1,500 00
Total, . . . . .	103	\$51,500 00	4	\$2,000 00
Cl's paid during the year, . . . . .	81	40,500 00	3	1,500 00
Cl's unpaid Dec. 31, 1903, . . . . .	22	\$11,000 00	1	\$500 00

## "LA SOCIÉTÉ DES ARTISANS CANADIENS-FRANÇAIS."

[Incorporated in Montreal Dec. 28, 1876. Admitted to Massachusetts Dec. 28, 1900.]

ALFRED LAMBERT, *President.*

GERMAIN BEAULIEU, *Secretary.*

*Principal Office, 115 St. Francois Xavier Street, Montreal, Canada.*

## INCOME DURING 1903.

*Of Governing Body.*

Membership fees, . . . . .	\$1,267 49
Annual dues, . . . . .	24,444 41

Assessments (death, \$206,228.64; disability, \$67,495.17),	\$273,723 81
Medical examiners' fees paid by applicant,	702 20
Interest,	16,481 08
Sale of supplies,	330 13
All other sources,	1,407 87
<b>Total income,</b>	<b>\$318,356 99</b>

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$1,267.49; medical examiners' fees, \$702.20; annual dues and assessments, \$327,482.52,	\$329,452 21
Deduct amount paid governing body,	301,545 78
<b>Balance retained,</b>	<b>\$27,906 43</b>
Balance on hand Dec. 31, 1902, viz.: death fund, \$20,213.21; emergency fund, \$340,076.02; disability fund, \$12,350.44; expense fund, \$4,712.67; special fund, \$3,102.43,	380,454 77
<b>Total,</b>	<b>\$698,311 76</b>

DISBURSEMENTS DURING 1903.

Death claims,	\$145,500 00
Disability claims,	60,998 48
Advance payments ret'd to rejected applicants,	159 17
Commissions and fees of organizers,	604 17
Salaries of organizers not paid by commissions, and other compensation of officers,	3,038 90
and other compensation of office emp.,	4,201 07
Medical examiners' fees,	3,591 06
Rent, \$823.37; taxes, \$27.26,	737 75
Advertising and printing,	850 63
Postage, express and telegraph,	2,090 71
Legal expenses,	1,189 29
Governing bodies,	1,904 40
Official publication,	461 97
Insurance departments,	2,757 56
Traveling expenses,	66 00
Supplies,	2,969 86
Incidentals,	1,984 18
<b>Total disbursements,</b>	<b>1,711 70</b>
	<b>234,816 90</b>
Balance on hand Dec. 31, 1903, viz.: death fund, \$17,037.60; emergency fund, \$419,257.10; disability fund, \$20,045.63; expense fund, \$3,888.56; special fund, \$3,765.97,	\$463,994 86

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages,	\$301,833 47
Loans secured by pledge of stocks, bonds, etc.,	25,000 00
Cost value of bonds owned,	80,353 63
Cash in office,	573 18
Cash in bank,	49,695 46
Special deposit in Ontario,	5,000 00
Bills receivable,	1,539 12
<b>Ledger assets, as per balance,</b>	<b>\$463,994 86</b>

### NON-LEDGER ASSETS.

Interest accrued, . . . . .	\$2,281 78	
Furniture, fixtures and safes, . . . . .	4,000 00	
Supplies, printed matter and stationery, . . . . .	3,000 00	
Total non-ledger assets, . . . . .		\$9,281 78
Gross assets, . . . . .		\$473,276 64

### DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$4,000 00	
Supplies, printed matter and stationery, . . . . .	3,000 00	
Special deposit in Ontario, less \$3,000 liability thereon, . . . . .	2,000 00	
Total, . . . . .		9,000 00
Total admitted assets, . . . . .		\$464,276 64

### LIABILITIES.

Death claims due and unpaid (3), . . . . .	3,000 00
Balance, . . . . .	\$461,276 64

### UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (17), . . . . .	\$17,000 (u)
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### EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	18,008	\$17,929,800 00	2,729	\$2,703,800 (u)
Written during the year, . . . . .	2,830	2,601,500 00	696	618,000 (u)
Total, . . . . .	20,838	\$20,431,300 00	3,425	\$3,321,800 (u)
Ceased during the year, . . . . .	1,126	1,170,400 00	273	279,000 (u)
In force Dec. 31, 1903, . . . . .	19,712	\$19,260,900 00	3,152	\$3,042,800 (u)

### EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	11	\$11,000 00	1	\$1,000 (u)
Claims incurred in 1903, . . . . .	156	154,500 00	12	12,000 (u)
Total, . . . . .	167	\$165,500 00	13	\$13,000 (u)
Cl's paid during the year, . . . . .	147	145,500 00	12	12,000 (u)
Cl's unpaid Dec. 31, 1903, . . . . .	20	\$20,000 00	1	\$1,000 (u)

### EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1903, . . . . .	2,598	\$60,998 00	346	\$7,436 (u)
Cl's paid during the year, . . . . .	2,598	60,998 00	346	7,436 (u)

**"INDEPENDENT ORDER BRITH ABRAHAM OF THE UNITED  
STATES OF AMERICA."**

[Reincorporated in New York Aug. 2, 1894. Admitted to Massachusetts Nov. 1, 1899.]

**MAX STERN, President.**

**JACOB SCHOEN, Secretary.**

*Principal Office, 37 Seventh Street, New York, N. Y.*

**INCOME DURING 1903.**

*Of Governing Body.*

Expense assessments,	\$15,633 62
Assessments (death, \$206,575.03; emergency, \$13,003.40),	219,578 43
Interest,	6,511 31
Sale of supplies,	976 05
Borrowed money,	2,500 00
All other sources,	902 82
<b>Total income,</b>	<b>\$246,102 23</b>

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$12,898; annual dues and assessments, \$491,729,	\$504,627 00
Deduct amount paid governing body,	235,212 05
<b>Balance retained,</b>	<b>\$269,414 95</b>
Balance on hand Dec. 31, 1902, viz.: death fund, \$9,593.23;	
emergency fund, \$141,661.38; special fund, \$7,330.31;	
expense fund, \$289.60,	158,874 52
<b>Total,</b>	<b>\$404,976 75</b>

**DISBURSEMENTS DURING 1903.**

Death claims,	\$203,150 00
Salaries and other compensation of officers,	7,878 00
Salaries and other compensation of office emp.,	161 00
Medical examiners' fees,	61 00
Rent,	1,353 96
Advertising and printing,	1,945 65
Postage, express and telegraph,	517 82
Legal expenses,	181 00
Governing bodies,	1,488 07
Insurance departments,	242 00
Traveling expenses,	906 90
Charitable purposes,	2,468 00
Incidentals,	2,947 64
<b>Total disbursements,</b>	<b>223,301 04</b>

Balance on hand Dec. 31, 1903, viz.: death fund, \$13,018.26;	
emergency fund, \$158,917.48; special fund, \$9,588.92;	
expense fund, \$151.05,	\$181,675 71

**ASSETS AS PER LEDGER ACCOUNTS.**

Loans on mortgages,	\$190,500 00
Cash in office,	151 05
Cash in bank,	51,024 66
<b>Ledger assets, as per balance,</b>	<b>\$181,675 71</b>

# 164a UNITED STATES GRAND LODGE ORDER BRITH ABRAHAM.

## NON-LEDGER ASSETS.

Interest due, \$549.67; accrued, \$858.13, . . . . .	\$1,407 80	
Assessments held by subordinate bodies, . . . . .	5,774 75	
Total non-ledger assets, . . . . .		\$7,182 55
Gross assets, . . . . .		\$188,858 26

## LIABILITIES.

Borrowed money, . . . . .	2,500 00
Balance, . . . . .	\$186,358 26

## UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (37), . . . . .	\$18,500 00
Claims in process of adjustment (34), . . . . .	16,750 00
Total, . . . . .	\$35,250 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	61,619	\$30,809,500 00	5,475	\$2,737,500 00
Written during the year, . . . . .	12,591	6,295,500 00	1,488	744,000 00
Total, . . . . .	74,210	\$37,105,000 00	6,963	\$3,481,500 00
Ceased during the year, . . . . .	4,253	2,126,500 00	211	105,500 00
In force Dec. 31, 1903, . . . . .	69,957	\$34,978,500 00	6,752	\$3,376,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	71	\$35,250 00	7	\$3,500 00
Claims incurred in 1903, . . . . .	408	203,750 00	31	15,500 00
Total, . . . . .	479	\$239,000 00	38	\$19,000 00
Cl's paid during the year, . . . . .	408	203,150 00	33	16,500 00
Balance, . . . . .	71	\$35,850 00	5	\$2,500 00
Deduc. by compromising, . . . . .	-	600 00	-	-
Cl's unpaid Dec. 31, 1903, . . . . .	71	\$35,250 00	5	\$2,500 00

## "UNITED STATES GRAND LODGE OF THE ORDER BRITH ABRAHAM."

[Reincorporated in New York Feb. 8, 1900. Admitted to Massachusetts May 20, 1901.]

SAMUEL DORF, *President.*

LEONARD LEISERSON, *Secretary.*

*Principal Office, Cor. Second Avenue and First Street, New York, N. Y.*

## INCOME DURING 1903.

### *Of Governing Body.*

Per capita tax, . . . . .	\$18,532 01
Assessments (death, \$155,136.94; emergency, \$14,628.16), . . . . .	169,765 10

# UNITED STATES GRAND LODGE ORDER BRITH ABRAHAM. 165a

Interest, . . . . .	\$383 42
Sale of supplies, . . . . .	871 30
Certificates, . . . . .	1,478 06
Borrowed money, . . . . .	1,959 00
All other sources, . . . . .	2,701 88

Total income, . . . . . \$195,690 27

## *Fees and Dues of Subordinate Bodies.*

Membership fees, \$7,582; medical examiners' fees, \$5,686.50; annual dues and assessments, \$431,401.50, . . . . .	\$444,670 00
Deduct amount paid governing body, . . . . .	188,297 11

Balance retained, . . . . .	\$256,372 89
Balance on hand Dec. 31, 1902, viz.: death fund,* \$7,970.66; emergency fund, \$37,105.82, . . . . .	45,076 48

Total, . . . . . \$240,766 75

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$156,075 00
Salaries and other compensation of officers, . . . . .	5,866 61
Rent, . . . . .	1,100 04
Printing, . . . . .	3,853 26
Postage, express and telegraph, . . . . .	877 73
Legal expenses, . . . . .	2,262 25
Governing bodies, . . . . .	928 75
Official publication and translating, . . . . .	940 20
Insurance departments, . . . . .	93 00
Traveling expenses, . . . . .	1,235 45
Allowances for special services, . . . . .	1,028 60
Relief donations, . . . . .	2,208 00
Incidentals, . . . . .	5,712 06

Total disbursements, . . . . . 182,180 95

Balance on hand Dec. 31, 1903, viz.: death fund,† \$6,851.82; emergency fund, \$51,733.98, . . . . .	\$58,585 80
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## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$2,495 41
Cash in bank, . . . . .	4,356 41
Emergency fund held by subordinate bodies, . . . . .	51,733 98

Ledger assets, as per balance, . . . . . \$58,585 80

## LIABILITIES.

Borrowed money, \$1,959; interest accrued on same, \$41, . . . . .	2,000 00
Balance, . . . . .	\$56,585 80

## UNMATURED DISABILITY LIABILITIES.

Claims adjusted, not yet due (53), . . . . .	\$26,200 00
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\* \$2,341.50 due this fund from expense fund.  
† \$1,755.05 due this fund from expense fund.



# 166a THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION.

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	40,717	\$20,358,500 00	2,128	\$1,064,000 00
Written during the year, . . . . .	7,582	3,791,000 00	2,504	1,252,000 00
Total, . . . . .	48,299	\$24,149,500 00	4,632	\$2,316,000 00
Ceased during the year, . . . . .	8,592	1,796,000 00	340	170,000 00
In force Dec. 31, 1903, . . . . .	44,707	\$22,353,500 00	4,292	\$2,146,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	61	\$30,175 00	5	\$2,500 00
Claims incurred in 1903, . . . . .	306	153,000 00	16	8,000 00
Total, . . . . .	367	\$183,175 00	21	\$10,500 00
Cl's paid during the year, . . . . .	314	156,075 00	21	10,500 00
Balance, . . . . .	53	\$27,100 00	-	-
Deductions by comprom., . . . . .	-	900 00	-	-
Cl's unpaid Dec. 31, 1903, . . . . .	53	\$26,200 00	-	-

## "THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION."

[Incorporated in New York Sept. 5, 1861. Admitted to Massachusetts April 23, 1894.]

RICHARD B. TIPPETT, *President.*

JOHN D. CARROLL, *Secretary.*

*Principal Office, 367 Fulton Street, Brooklyn, N. Y.*

## INCOME DURING 1903.

### *Of Governing Body.*

Membership fees, . . . . .	\$2,033 50
Per capita tax, . . . . .	20,232 82
Assessments (death, \$1,078,750.11; emergency, \$57,986.89; disability, \$23,000), . . . . .	1,159,737 00
Interest, . . . . .	4,467 70
Sale of supplies, . . . . .	884 36
Official publication, . . . . .	2,561 95
All other sources, . . . . .	1,018 38
Total income, . . . . .	\$1,190,935 71

### *Fees and Dues of Subordinate Bodies.*

Membership fees, \$2,490.25; annual dues and assessments, \$1,216,493.74, . . . . .	\$1,218,983 99
Deduct amount paid governing body, . . . . .	1,161,770 50
Balance retained, . . . . .	\$57,213 49
Balance on hand Dec. 31, 1902, viz : death fund, \$168.84; emergency fund, \$67,066.30; special fund, \$1,047.37; expense fund, \$315.66, . . . . .	68,598 17
Total, . . . . .	\$1,259,533 88

# THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION. 167 a

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$1,078,618 83	
Disability claims, . . . . .	23,000 00	
Salaries of organizers not paid by commissions, and other compensation of officers, . . . . .	750 00 6,775 93	
and other compensation of office emp., . . . . .	6,880 00	
Rent, . . . . .	910 00	
Advertising and printing, . . . . .	1,841 45	
Postage, express and telegraph, . . . . .	1,001 70	
Legal expenses, . . . . .	881 36	
Governing bodies, . . . . .	350 00	
Official publication, . . . . .	816 00	
Insurance departments, . . . . .	173 77	
Borrowed money repaid, . . . . .	3,500 00	
Supreme Council meeting, . . . . .	1,236 33	
Incidentals, . . . . .	4,632 60	
Total disbursements, . . . . .		\$1,131,367 97

Balance on hand Dec. 31, 1903, viz : death fund, \$300.12; emergency fund, \$125,053.19; special fund, \$2,058.84; expense fund, \$753.76, . . . . .		\$128,165 91
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## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$500 00
Cash in bank, . . . . .	127,665 91
Ledger assets, as per balance, . . . . .	\$128,165 91

## NON-LEDGER ASSETS.

Assessments held by subordinate bodies, . . . . .	135,000 00
Gross assets, . . . . .	\$263,165 91

## UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (60), . . . . .	\$109,000 00
in process of adjustment (71), . . . . .	108,500 00
resisted (3), . . . . .	5,000 00
Total, . . . . .	\$222,500 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		Mass. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	36,555	\$55,766,750 00	126	\$137,000 00
Written during the year, . . . . .	1,630	1,139,500 00	-	-
Increased during the year, . . . . .	-	3,000 00	-	-
Total, . . . . .	38,185	\$56,909,250 00	126	\$137,000 00
Ceased during the year, . . . . .	2,250	3,110,750 00	42	47,000 00
In force Dec. 31, 1903, . . . . .	35,935	\$53,798,500 00	84	\$90,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, .	95	\$177,000 00	2	\$1,000 00
Cl's incurred in 1903, .	674	1,129,876 00	1	2,000 00
Total, . . . . .	769	\$1,306,876 00	3	\$3,000 00
Cl's paid during the year, .	635	1,078,618 00	3	3,000 00
Balance, . . . . .	134	\$228,258 00	-	-
Deduc. by compromising, .	-	5,758 00	-	-
Cl's unpaid Dec. 31, 1903, .	134	\$222,500 00	-	-

## EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1903, .	23	\$23,000 00	-	-
Cl's paid during the year, .	23	23,000 00	-	-

## "SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA."

[Incorporated in Kentucky April 1, 1880. Admitted to Massachusetts Dec. 2, 1896.]

FELIX GAUDIN, *President.*

GERARD REITER, *Secretary.*

*Principal Office, 705 Mermod Jaccard Building, St. Louis, Mo.*

## INCOME DURING 1903.

*Of Governing Body.*

Membership fees, . . . . .	\$868 00
Per capita tax, . . . . .	23,856 25
Assessments (death, \$761,325.41; emergency, \$40,061.89), .	801,387 30
Medical examiners' fees paid by applicant, . . . . .	428 40
Interest, \$22,063.44; rent, \$562.74, . . . . .	22,626 18
Sale of supplies, benefit certificates and charters, . . . . .	1,004 45
Official publication, . . . . .	507 96
All other sources, . . . . .	134 40
Total income, . . . . .	\$850,812 94

*Fees and Dues of Subordinate Bodies.\**

Membership fees, \$868; medical examiners' fees, \$428.40; annual dues and assessments, \$825,243.55, . . . . .	\$826,539 95
Deduct amount paid governing body, . . . . .	826,539 95
Balance on hand Dec. 31, 1902, viz.: death fund, \$315.77; emergency fund, \$636,868.85; expense fund, \$5,928.99, . .	643,113 61
Total, . . . . .	\$1,493,926 55

\* Does not include the dues retained by subordinate bodies as this department had not received the correct amount at the time of printing the report.

**SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA. 169a**

**DISBURSEMENTS DURING 1903.**

Death claims, . . . . .	\$760,714 28	
Commissions and fees of organizers, . . . . .	2,329 00	
Salaries and other compensation of officers, . . . . .	8,900 00	
Medical examiners' fees, . . . . .	490 00	
Rent, \$1,560; taxes, \$432.55, . . . . .	1,992 55	
Advertising and printing, . . . . .	1,853 00	
Postage, express and telegraph, . . . . .	1,215 39	
Legal expenses, . . . . .	1,154 70	
Governing bodies, . . . . .	7,841 76	
Official publication, . . . . .	3,872 75	
Insurance departments, . . . . .	322 35	
Supplies, . . . . .	427 50	
Surety bonds, . . . . .	280 53	
Total disbursements, . . . . .	<hr/>	\$791,393 81

Balance on hand Dec. 31, 1903, viz.: death fund, \$926.90;  
 emergency fund, \$700,455.92; expense fund, \$1,149.92, . . . \$702,532 74

**ASSETS AS PER LEDGER ACCOUNTS.**

Cost value of real estate, . . . . .	\$20,000 00	
Cost value of bonds owned, . . . . .	673,641 71	
Cash in bank, . . . . .	<hr/>	8,891 03
Ledger assets, as per balance, . . . . .		\$702,532 74

**NON-LEDGER ASSETS.**

Interest accrued, . . . . .	\$3,870 00	
Market value of bonds over cost, . . . . .	10,555 79	
Due from subordinate bodies, . . . . .	3,173 25	
Total non-ledger assets, . . . . .	<hr/>	17,599 04
Gross assets, . . . . .		<hr/> \$720,131 78

**DEDUCT ASSETS NOT ADMITTED.**

Cost of real estate above present market value, . . . . .	\$4,000 00	
Due from subordinate bodies, . . . . .	3,173 25	
Total, . . . . .	<hr/>	7,173 25
Total admitted assets, . . . . .		<hr/> \$712,958 53

**LIABILITIES.**

Death claims due and unpaid (7), . . . . .	<hr/>	2,179 80
Balance, . . . . .		\$710,778 73

**UNMATURED DEATH LIABILITIES.**

Claims adjusted, not yet due (74), . . . . .	\$125,000 00	
Claims in process of adjustment (9), . . . . .	15,000 00	
Total, . . . . .	<hr/>	\$140,000 00

170a SUPREME COUNCIL OF CATHOLIC MUTUAL BENEFIT ASSO'N.

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, .	23,812	\$34,686,000 00	114	\$139,000 00
Written during the year, .	877	727,000 00	1	1,000 00
Total, . . . . .	24,689	\$35,413,000 00	115	\$140,000 00
Ceased during the year, .	1,403	1,742,500 00	22	21,500 00
In force Dec. 31, 1903, .	23,286	\$33,670,500 00	93	\$118,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, .	66	\$100,394 00	-	-
Claims incurred in 1903, .	482	802,500 00	6	\$5,000 00
Total, . . . . .	548	\$902,894 00	6	\$5,000 00
Cl's paid during the year, .	468	760,714 00	6	5,000 00
Cl's unpaid Dec. 31, 1903, .	90	\$142,180 00	-	-

"THE SUPREME COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION."

[Incorporated in New York June 9, 1879. Admitted to Massachusetts June 25, 1900.]

JOHN J. HYNES, *President.*

JOSEPH CAMERON, *Secretary.*

*Principal Office, 81 Main Street, Hornellsville, N. Y.*

INCOME DURING 1903.

*Of Governing Body.*

Per capita tax, . . . . .	\$18,284 10
Assessments (death, \$1,151,829.75; emergency, \$126,234.24), .	1,278,063 99
Interest, . . . . .	37,468 66
Sale of supplies, . . . . .	2,414 10
Official publication, . . . . .	7,734 67
All other sources, . . . . .	357 50
Total income, . . . . .	\$1,344,323 02

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$5,996.50; medical examiners' fees, \$5,922; annual dues and assessments, \$1,415,345.49, . . . . .	\$1,427,263 99
Deduct amount paid governing body, . . . . .	1,296,705 59
Balance retained, . . . . .	\$130,558 40
Balance on hand Dec. 31, 1902, viz.: death fund, \$1,191.52; emergency fund, \$979,482.57; expense fund, \$12,665.80, . . . . .	993,339 89
Total, . . . . .	\$2,337,662 91

SUPREME COUNCIL OF CATHOLIC MUTUAL BENEFIT ASSO'N. 171a

DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$1,152,838 84	
Fees of organizers, . . . . .	3,143 48	
Salaries of officers, . . . . .	4,880 06	
Salaries and other compensation of office emp.,	1,496 26	
Rent, . . . . .	420 00	
Advertising, supplies and printing, . . . . .	2,208 02	
Postage, express and telegraph, . . . . .	428 26	
Legal expenses, . . . . .	291 48	
Governing bodies, . . . . .	3,794 55	
Official publication, . . . . .	9,195 33	
Insurance departments, . . . . .	66 00	
Convention, . . . . .	4,165 14	
Incidentals, . . . . .	1,204 59	
Total disbursements, . . . . .		\$1,184,126 51

Balance on hand Dec. 31, 1903, viz.: death fund, \$187.93;  
 emergency fund, \$1,143,185.47; expense fund, \$10,163, . \$1,153,536 40

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$10,969 01	
Loans on mortgages, . . . . .	497,757 32	
Cost value of bonds owned, . . . . .	331,440 00	
Cash in bank, . . . . .	313,370 07	
Ledger assets, as per balance, . . . . .		\$1,153,536 40

NON-LEDGER ASSETS.

Market value of real estate over cost value, . . . . .	\$5,530 99	
Assessments held by subordinate bodies, . . . . .	105,555 55	
Furniture, fixtures and safes, . . . . .	1,450 00	
Supplies, printed matter and stationery, . . . . .	1,200 00	
Bills receivable, . . . . .	11,464 48	
Total non-ledger assets, . . . . .		125,201 02
Gross assets, . . . . .		\$1,278,737 42

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$1,450 00	
Supplies, printed matter and stationery, . . . . .	1,200 00	
Bills receivable, not secured, . . . . .	11,464 48	
Cost of bonds above present market value, . . . . .	337 00	
Total, . . . . .		14,451 48
Total admitted assets, . . . . .		\$1,264,285 94

LIABILITIES.

Death claims due and unpaid (5 and fraction of 1 claim), . . . . .	6,666 66	
Balance, . . . . .		\$1,257,619 28

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (66), . . . . .	\$111,000 00	
in process of adjustment (10), . . . . .	14,000 00	
resisted (3), . . . . .	6,000 00	
reported, not in process (66), . . . . .	114,500 00	
Total, . . . . .		\$245,500 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, .	60,507	\$91,189,060 00	479	\$571,000 00
Written during the year, .	3,961	4,215,000 00	17	19,000 00
Increased during the year, .	-	34,000 00	-	-
Total, .	64,468	\$95,438,060 00	496	\$590,000 00
Ceased during the year, .	2,922	5,322,060 00	38	45,500 00
In force Dec. 31, 1903, .	61,546	\$90,116,000 00	458	\$544,500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, .	103	\$167,500 00	-	-
Claims incurred in 1903, .	754	1,238,500 00	1	\$1,000 00
Total, .	857	\$1,406,000 00	1	\$1,000 00
Cl's paid during the year, .	707	1,152,833 00	1	1,000 00
Balance, .	150	\$253,167 00	-	-
Deductions by comprom., .	-	1,000 00	-	-
Cl's unpaid Dec. 31, 1903, .	150	\$252,167 00	-	-

## "CATHOLIC ORDER OF FORESTERS."

[Incorporated in Illinois May 24, 1883. Admitted to Massachusetts June 18, 1888.]

THOMAS H. CANNON, *President.*

THOMAS F. McDONALD, *Secretary.*

*Principal Office, 108 La Salle Street, Chicago, Ill.*

## INCOME DURING 1903.

*Of Governing Body.*

Expense assessments, . . . . .	\$52,896 60
Assessments (death), . . . . .	970,265 69
Interest, . . . . .	16,048 47
Sale of supplies, etc., . . . . .	33,734 92
Total income, . . . . .	\$1,072,945 68

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$24,010; medical examiners' fees, \$19,208; annual dues and assessments, \$412,110, . . . . .	\$455,328 00*
Balance on hand Dec. 31, 1902, viz.: death fund, \$482,415.68; expense fund, \$22,510.86, . . . . .	504,926 54
Total, . . . . .	\$1,577,872 22

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$915,383 33
Commissions and fees of organizers, . . . . .	13,100 40

\* All retained by subordinate bodies.

Salaries and other compensation of officers, . . . . .	\$7,198 59	
Salaries and other compensation of office emp., . . . . .	14,286 85	
Rent, . . . . .	2,362 36	
Printing, . . . . .	5,843 20	
Postage, express, telegraph and telephone, . . . . .	3,684 88	
Legal expenses, . . . . .	3,254 55	
Governing bodies, . . . . .	4,394 44	
Official publication, . . . . .	15,936 94	
Insurance departments, . . . . .	966 54	
Supplies, . . . . .	6,761 25	
Convention expenses, . . . . .	16,586 84	
Incidentals, . . . . .	5,654 30	
Total disbursements, . . . . .		\$1,015,909 47

Balance on hand Dec. 31, 1903, viz.: death fund, \$552,341.67 ;	
expense fund, \$9,621.08, . . . . .	\$561,962 75

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of bonds owned, . . . . .	\$506,830 57
Cash in bank, . . . . .	50,632 18
Special deposit in Canada, . . . . .	5,000 00
Ledger assets, as per balance, . . . . .	\$561,962 75

## DEDUCT ASSETS NOT ADMITTED.

Book value of bonds above present market value, . . . . .	21,896 82
Total admitted assets, . . . . .	\$540,065 93

## LIABILITIES.

Death claims due and unpaid (95), . . . . .	104,833 33
Balance, . . . . .	\$435,232 60

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	104,562	\$111,123,900 00	2,094	\$2,399,000 00
Written during the year, . . . . .	9,604	10,804,000 00	375	398,000 00
Total, . . . . .	114,166	\$121,927,900 00	2,469	\$2,797,000 00
Ceased during the year, . . . . .	1,558	1,653,500 00	29	33,000 00
In force Dec. 31, 1903, . . . . .	112,608	\$120,274,400 00	2,440	\$2,764,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	87	\$94,966 00	1	\$2,000 00
Claims incurred in 1903, . . . . .	836	925,500 00	8	9,000 00
Total, . . . . .	923	\$1,020,466 00	9	\$11,000 00
Cl's paid during the year, . . . . .	828	915,383 00	9	11,000 00
Balance, . . . . .	95	\$105,083 00	-	-
Deduc. by compromising, . . . . .	-	250 00	-	-
Cl's unpaid Dec. 31, 1903, . . . . .	95	\$104,833 00	-	-



**"SUPREME COMMANDERY UNITED ORDER OF THE GOLDEN  
CROSS OF THE WORLD."**

[Incorporated in Tennessee July 4, 1876. Commenced business July 4, 1876.]

JOHN D. YOUNG, *President.*

WILLIAM R. COOPER, *Secretary.*

*Principal Office, Wall Street, Knoxville, Tenn.*

**INCOME DURING 1903.**

*Of Governing Body.*

Per capita tax, \$921.20; expense assessments, \$46,109.82, .	\$47,031 02
Assessments (death), . . . . .	478,801 63
Changing certificates, . . . . .	1,412 00
Interest, . . . . .	2,888 33
Sale of supplies, . . . . .	213 35
All other sources, . . . . .	281 74
<b>Total income, . . . . .</b>	<b>\$530,628 07</b>

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$675.38; medical examiners' fees, \$726.50; annual dues and assessments, \$579,473.22, . . . . .	\$580,875 10
Deduct amount paid governing body, . . . . .	525,832 65
<b>Balance retained, . . . . .</b>	<b>\$55,042 45</b>
Balance on hand Dec. 31, 1902, viz.: death fund, \$77,720.17; emergency fund, \$9,900; expense fund, \$7,675.12, . . . . .	95,295 29
<b>Total, . . . . .</b>	<b>\$625,923 36</b>

**DISBURSEMENTS DURING 1903.**

Death claims, . . . . .	\$473,794 09
Extension of the order, . . . . .	7,000 00
Commissions and fees of organizers, . . . . .	3,381 00
Salaries of organizers not paid by commissions, and other compensation of officers, . . . . .	10,081 30
and other compensation of office emp., . . . . .	8,558 98
Medical examiners' fees, . . . . .	6,338 36
Rent, . . . . .	3,014 50
Advertising and printing, . . . . .	614 00
Postage, express and telegraph, . . . . .	1,183 85
Legal expenses, . . . . .	1,247 03
Governing bodies, . . . . .	1,598 98
Official publication, . . . . .	5,358 50
Insurance departments, . . . . .	1,225 00
Incidentals, . . . . .	489 15
<b>Total disbursements, . . . . .</b>	<b>2,290 22</b>
	<b>526,174 96</b>

Balance on hand Dec. 31, 1903, viz.: death fund, \$82,727.71; emergency fund, \$10,000; expense fund, \$7,020.69, . . . . .	\$99,748 40
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# SUPREME COMMANDERY UNITED ORDER GOLDEN CROSS. 175a

## ASSETS AS PER LEDGER ACCOUNTS

Cost value of bonds owned, . . . . .	\$10,000 00
Cash in office, . . . . .	93 85
Cash in bank, . . . . .	86,991 38
Deposit in court in contested case, . . . . .	2,663 17
<b>Ledger assets, as per balance, . . . . .</b>	<b>\$99,748 40</b>

## NON-LEDGER ASSETS.

Interest, . . . . .	\$709 98
Assessments held by subordinate bodies, . . . . .	43,904 38
<b>Total non-ledger assets, . . . . .</b>	<b>44,614 36</b>
<b>Gross assets, . . . . .</b>	<b>\$144,362 76</b>

## LIABILITIES.

Death claims due and unpaid (49), . . . . .	\$63,500 00
Salaries, rents, expenses, etc., due or accrued, . . . . .	279 90
<b>Total, . . . . .</b>	<b>63,779 90</b>
<b>Balance, . . . . .</b>	<b>\$80,582 86</b>

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (26), . . . . .	\$35,500 00
Claims resisted (4), . . . . .	6,500 00
<b>Total, . . . . .</b>	<b>\$42,000 00</b>

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	26,621	\$32,493,500 00	7,389	\$9,209,000 00
Written during the year, . . . . .	2,445	1,662,000 00	705	422,500 00
Increased during the year, . . . . .	-	7,500 00	-	3,250 00
<b>Total, . . . . .</b>	<b>29,066</b>	<b>\$34,163,000 00</b>	<b>8,094</b>	<b>\$9,634,750 00</b>
<b>Ceased during the year, . . . . .</b>	<b>9,357</b>	<b>11,126,500 00</b>	<b>2,435</b>	<b>3,177,750 00</b>
<b>In force Dec. 31, 1903, . . . . .</b>	<b>19,709</b>	<b>\$23,036,500 00</b>	<b>5,659</b>	<b>\$6,457,000 00</b>

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	73	\$106,302 00	22	\$40,000 00
Cl's incurred in 1903, . . . . .	352	475,612 00	83	114,500 00
<b>Total, . . . . .</b>	<b>425</b>	<b>\$581,914 00</b>	<b>105</b>	<b>\$154,500 00</b>
<b>Cl's paid during the year, . . . . .</b>	<b>346</b>	<b>473,794 00</b>	<b>87</b>	<b>130,250 00</b>
<b>Balance, . . . . .</b>	<b>79</b>	<b>\$108,120 00</b>	<b>18</b>	<b>\$24,250 00</b>
<b>Deduct. by compromising, . . . . .</b>	<b>-</b>	<b>2,620 00</b>	<b>-</b>	<b>-</b>
<b>Cl's unpaid Dec. 31, 1903, . . . . .</b>	<b>79</b>	<b>\$105,500 00</b>	<b>18</b>	<b>\$24,250 00</b>

## "SUPREME ASSEMBLY ROYAL SOCIETY OF GOOD FELLOWS."

[Incorporated in Rhode Island Feb. 23, 1882. Commenced business March 3, 1882.]

THOMAS L. FERRIS, *President.*ARTHUR J. BATES, *Secretary.**Principal Office, 200 Summer Street, Boston.*

## INCOME DURING 1903.

*Of Governing Body.*

Expense assessments,	\$23,417 52
Assessments (death, \$216,883.16; emergency, \$22,878.35),	239,761 51
Interest,	555 41
Sale of supplies,	247 65
All other sources,	320 60
Total income,	\$264,302 69

*Fees and Dues of Subordinate Bodies.*

Annual dues and assessments (all retained),	\$15,485 15
Balance on hand Dec. 31, 1902, viz.: death fund, \$774.02;	
emergency fund, \$6,622.48; expense fund, \$1,024.32,	8,420 82
Total,	\$272,723 51

## DISBURSEMENTS DURING 1903.

Death claims,	\$238,909 60
Salaries of organizers not paid by commissions,	4,630 48
and other compensation of officers,	6,275 00
and other compensation of office emp.,	3,133 50
Rent,	700 08
Advertising and printing,	1,068 78
Postage, express and telegraph,	472 87
Legal expenses,	355 00
Governing bodies,	4,190 90
Official publication,	1,293 20
Insurance departments,	10 00
Official visits and extension,	503 00
Incidentals,	917 85
Total disbursements,	262,460 26

Balance on hand Dec. 31, 1903, viz.: death fund, \$747.58;	
emergency fund, \$7,676.03; expense fund, \$1,840.64,	\$10,263 25

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank,	\$10,263 25
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## NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	\$25,379 28
Due from special assessments (secured),	1,784 84
Total non-ledger assets,	27,164 12
Gross assets,	\$37,427 37

# SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS. 177a

## LIABILITIES.

Death claims due and unpaid (56), . . . . .	\$113,000 00
Balance against corporation, . . . . .	\$75,572 68

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (20), . . . . .	\$34,368 42
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## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	5,781	\$10,173,000 00	2,365	\$4,176,500 00
Written during the year, . . . . .	501	408,500 00	106	173,000 00
Total, . . . . .	6,282	\$10,581,500 00	2,471	\$4,349,500 00
Ceased during the year, . . . . .	1,516	\$2,265,000 00	521	945,000 00
In force Dec. 31, 1903, . . . . .	4,766	\$8,316,500 00	1,950	\$3,404,500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec 31, 1902, . . . . .	61	\$136,000 00	33	\$74,500 00
Claims incurred in 1903, . . . . .	127	252,868 00	58	112,500 00
Total, . . . . .	188	\$388,868 00	91	\$187,000 00
Cl's paid during the year, . . . . .	112	238,910 00	60	130,000 00
Balance, . . . . .	76	\$149,958 00	31	\$57,000 00
Deduc. by compromising, . . . . .	-	2,590 00	-	500 00
Cl's unpaid Dec. 31, 1903, . . . . .	76	\$147,368 00	31	\$56,500 00

## " SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS."

[Incorporated in Maryland Aug. 23, 1878. Admitted to Massachusetts July 10, 1893.]

M. G. COHEN, *President.*

SAMUEL H. TATTERSALL, *Secretary.*

*Principal Office, Cathedral and Preston streets, Baltimore, Md.*

## INCOME DURING 1903.

### *Of Governing Body.*

Membership fees, . . . . .	\$9,743 75
Expense assessments, . . . . .	89,436 35
Assessments (death), . . . . .	1,188,225 96
Medical examiners' fees paid by applicant, . . . . .	13,668 00
Interest, . . . . .	10,392 12
Sale of supplies, . . . . .	1,536 04
Organizers, . . . . .	16 00
Total income, . . . . .	\$1,313,018 22

# 178a SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS.

## Fees and Dues of Subordinate Bodies.

Membership fees, \$9,743.75; medical examiners' fees, \$13,668; annual dues and assessments, \$1,512,967.81, . . .	\$1,536,379 56
Deduct amount paid governing body, . . .	1,301,074 06
Balance retained, . . .	\$235,305 50
Balance on hand Dec. 31, 1902, viz.: death fund, \$70,062.08; emergency fund, \$247,775.93; expense fund, \$23,446.07, . .	\$341,284 08
Total, . . .	\$1,654,302 90

## DISBURSEMENTS DURING 1903.

Death claims, . . .	\$1,023,230 46
Commissions and fees of organizers, . . .	17,513 54
Salaries of organizers not paid by commissions, and other compensation of officers, . . .	18,949 49
and other compensation of office emp., . . .	25,708 35
Medical examiners' fees, . . .	6,211 50
Rent and telephones, . . .	13,668 00
Advertising and printing, . . .	1,711 05
Postage, express and telegraph, . . .	4,861 79
Legal expenses, . . .	2,890 86
Governing bodies, . . .	796 57
Official publication, . . .	6,910 78
Insurance departments, . . .	12,664 32
Supplies, . . .	368 35
Incidentals, . . .	2,859 33
Total disbursements, . . .	5,036 65
	1,143,381 04
Balance on hand Dec. 31, 1903, viz.: death fund, \$61,637.47; emergency fund, \$439,630.68; expense fund, \$9,653.11, . .	\$610,921 26

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned, . . .	\$403,500 87
Cash in bank, . . .	107,420 39
Ledger assets, as per balance, . . .	\$510,921 26

## NON-LEDGER ASSETS.

Assessments held by subordinate bodies, . . .	\$108,935 02
Contingent fund in hands of supreme officers, . . .	3,650 00
Due from subordinate bodies for supplies, . . .	213 45
Total non-ledger assets, . . .	112,798 47
Gross assets, . . .	\$623,719 73

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (31), . . .	\$56,966 66
resisted (6), . . .	14,000 00
reported, not in process (42), . . .	59,550 00
Total, . . .	\$130,516 66

# THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR. 179a

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, .	53,002	\$84,724,500 00	2,593	\$3,625,000 00
Written during the year, .	9,060	9,341,000 00	750	760,000 00
Increased during the year, .	-	85,000 00	-	8,500 00
Total, . . . . .	62,062	\$94,150,500 00	3,343	\$4,393,500 00
Ceased during the year, .	4,331	5,338,500 00	402	477,000 00
In force Dec. 31, 1903, .	57,731	\$88,812,000 00	2,941	\$3,916,500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, .	75	\$134,673 00	3	\$2,650 00
Claims incurred in 1903, .	609	1,028,397 00	34	56,360 00
Total, . . . . .	684	\$1,163,070 00	37	\$59,000 00
Cl's paid during the year, .	605	1,023,230 00	35	55,848 00
Balance, . . . . .	79	\$139,840 00	2	\$3,152 00
Deductions by comprom., .	-	9,323 00	-	152 00
Cl's unpaid Dec. 31, 1903, .	79	\$130,517 00	2	\$3,000 00

## "THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR."

[Incorporated in Kentucky April 1, 1878. Commenced business Sept. 19, 1877.]

LORENZO B. LOCKARD, *President.* GEORGE D. TAIT, *Secretary.*  
*Principal Office, Lemcke Building, Indianapolis, Ind.*

## INCOME DURING 1903.

### Of Governing Body.

Per capita tax, \$2,441; expense assessments, \$127,411.79, .	\$129,852 79
Assessments (death), . . . . .	1,324,833 40
Interest, . . . . .	5,696 83
Sale of supplies, . . . . .	2,601 74
All other sources, . . . . .	1,774 47
Total income, . . . . .	\$1,464,759 23

### Fees and Dues of Subordinate Bodies.

Membership fees, \$4,568.61; annual dues and assessments, \$1,661,214.55, . . . . .	\$1,665,783 16
Deduct amount paid governing body, . . . . .	1,454,686 19
Balance retained, . . . . .	\$211,096 97
Balance on hand Dec. 31, 1902, viz.: death fund, \$154,171.41; expense fund, \$12,240.74, . . . . .	166,412 15
Total, . . . . .	\$1,631,171 38

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$1,150,620 00	
Commissions and fees of organizers, . . . . .	20,815 17	
Salaries of organizers not paid by commissions, . . . . .	30,644 38	
and other compensation of officers, . . . . .	9,192 87	
and other compensation of office emp., . . . . .	9,921 15	
Salary of supreme medical examiner, . . . . .	2,391 68	
Rent, . . . . .	1,665 00	
Advertising, . . . . .	721 83	
Postage, . . . . .	2,265 57	
Legal expenses, . . . . .	1,758 95	
Governing bodies, . . . . .	4,521 60	
Official publication, . . . . .	7,581 50	
Insurance departments, . . . . .	479 55	
Supplies, . . . . .	3,238 77	
Commissions and fees paid grand and subordinate bodies, . . . . .	38,598 30	
Extension of the order, . . . . .	6,858 55	
Incidentals, . . . . .	5,262 41	
Total disbursements, . . . . .		<u>\$1,296,537 28</u>

Balance on hand Dec. 31, 1903, viz.: death fund, \$328,384.81;  
 expense fund, \$6,249.29, . . . . . \$334,634 10

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$18,000 00
Cost value of bonds owned, . . . . .	162,794 34
Cash in bank, . . . . .	148,505 39
Deposited with a surety company, . . . . .	950 00
Bills receivable, . . . . .	2,087 44
Furniture, fixtures and safes, . . . . .	2,296 93
	<u>\$334,634 10</u>
Ledger assets, as per balance, . . . . .	\$334,634 10

## NON-LEDGER ASSETS.

Interest due, \$1,870.07; accrued, \$611.21, . . . . .	\$2,481 28	
Assessments held by subordinate bodies, . . . . .	123,850 00	
Per capita tax due, . . . . .	1,150 00	
Total non-ledger assets, . . . . .		<u>127,481 28</u>
Gross assets, . . . . .		<u>\$462,115 38</u>

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$2,296 93	
Cost of bonds above present market value, . . . . .	1,655 54	
Total, . . . . .		<u>3,952 47</u>
Total admitted assets, . . . . .		<u>\$458,162 91</u>

## LIABILITIES.

Salaries, rents, expenses, etc., due or accrued, . . . . .	8,517 53	
Balance, . . . . .		<u>\$449,645 38</u>

## UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (30), . . .	\$30,500 00
in process of adjustment (103), . . .	114,300 00
resisted (1), . . .	500 00
Total, . . .	<u>\$145,300 00</u>

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . .	60,875	\$66,962,000 00	1,897	\$1,922,500 00
Written during the year, . . .	18,985	17,458,500 00	365	283,000 00
Total, . . .	<u>79,860</u>	<u>\$84,420,500 00</u>	<u>2,262</u>	<u>\$2,205,500 00</u>
Ceased during the year, . . .	9,109	8,688,000 00	172	149,500 00
In force Dec. 31, 1903. . .	70,751	\$75,732,500 00	2,090	\$2,056,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . .	110	\$125,276 00	4	\$4,000 00
Claims incurred in 1903, . . .	982	1,179,000 00	31	29,500 00
Total, . . .	<u>1,092</u>	<u>\$1,304,276 00</u>	<u>35</u>	<u>\$33,500 00</u>
Cl's paid during the year, . . .	958	1,150,620 00	31	30,000 00
Balance, . . .	134	\$153,656 00	4	\$3,500 00
Deduc. by compromising, . . .	-	8,356 00	-	-
Cl's unpaid Dec. 31, 1903, . . .	134	\$145,300 00	4	\$3,500 00

## "KNIGHTS OF COLUMBUS."

[Incorporated in Connecticut March 29, 1882. Admitted to Massachusetts April 13, 1893.]

EDWARD L. HEARN, *President.*

DANIEL COLWELL, *Secretary.*

*Principal Office, 23 Church Street, New Haven, Conn.*

## INCOME DURING 1903.

*Of Governing Body.*

Per capita tax, . . .	\$78,989 40
Assessments (death), . . .	418,782 48
Medical examiners' fees paid by applicant, . . .	2,123 75
Interest, . . .	27,516 68
Sale of supplies, . . .	6,859 49
All other sources, . . .	924 88
Total income, . . .	<u>\$535,146 68</u>



*Fees and Dues of Subordinate Bodies.*

Membership fees, \$14,139; medical examiners' fees, \$13,012; annual dues and assessments, \$144,400,	\$171,551 00*
Balance on hand Dec. 31, 1902, viz.: death fund, \$73,333.65; emergency fund, \$727,938.06; expense fund, \$13,628,	\$814,899 71
Total, . . . . .	\$1,350,046 39

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$243,750 00
Salaries of organizers not paid by commissions, and other compensation of officers, and other compensation of office emp.,	17,300 85 10,520 82 8,220 97
Medical examiners' fees, . . . . .	3,222 00
Rent, . . . . .	1,200 00
Advertising and printing, . . . . .	2,094 71
Postage, express and telegraph, . . . . .	3,352 39
Legal expenses, . . . . .	3,694 36
Governing bodies, . . . . .	21,175 24
Official publication, . . . . .	4,092 77
Insurance departments, . . . . .	483 35
Supplies, . . . . .	6,271 93
Incidentals, . . . . .	2,028 69
Total disbursements, . . . . .	\$27,406 08

Balance on hand Dec. 31, 1903, viz.: death fund, \$25,000; emergency fund, \$978,391.10; expense fund, \$19,247.21, . \$1,022,638 31

## ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages, . . . . .	\$95,000 00
Cost value of bonds owned, . . . . .	684,274 83
Cash in office, . . . . .	250 00
Cash in bank, . . . . .	186,613 48
Special deposit in Canada, . . . . .	5,000 00
Special deposit liquor forfeitures, . . . . .	1,500 00
Finance committee, . . . . .	50,000 00
Ledger assets, as per balance, . . . . .	\$1,022,638 31

## NON-LEDGER ASSETS.

Interest accrued, . . . . .	\$6,936 33
Assessments held by subordinate bodies, . . . . .	26,349 77
Furniture, fixtures and safes, . . . . .	5,203 63
Supplies, printed matter and stationery, . . . . .	7,000 00
Total non-ledger assets, . . . . .	45,489 73
Gross assets, . . . . .	\$1,068,128 04

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$5,203 63
Supplies, printed matter and stationery, . . . . .	7,000 00
Cost of bonds above present market value, . . . . .	23,474 75
Special deposit in Canada, . . . . .	5,000 00
Total, . . . . .	40,678 38
Total admitted assets, . . . . .	\$1,027,449 66

\* All retained by subordinate bodies.

## LIABILITIES.

Death claims due and unpaid (4 and fractions of 2 claims), .	\$4,450 00
Balance, . . . . .	\$1,022,999 66

## UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (25), . . . . .	\$25,000 00
in process of adjustment (8), . . . . .	3,000 00
resisted (5), . . . . .	5,000 00
Total, . . . . .	\$33,000 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		Mass. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, .	34,586	\$34,835,000 00	9,177	\$9,236,000 00
Written during the year, .	4,713	4,774,000 00	487	487,000 00
Total, . . . . .	39,299	\$39,609,000 00	9,664	\$9,723,000 00
Ceased during the year, .	1,597	1,619,000 00	425	425,000 00
In force Dec. 31, 1903, .	37,702	\$37,990,000 00	9,239	\$9,298,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		Mass. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, .	54	\$54,200 00	7	\$7,000 00
Cl's incurred in 1903, .	227	227,000 00	64	64,000 00
Total, . . . . .	281	\$281,200 00	71	\$71,000 00
Cl's paid during the year, .	244	243,750 00	60	60,000 00
Cl's unpaid Dec. 31, 1903, .	37	\$37,450 00	11	\$11,000 00

## "SUPREME LODGE KNIGHTS OF HONOR."

[Incorporated in Missouri June 20, 1884.\* Commenced business June 30, 1873.]

J. C. SHEPPARD, *President.*NOAH M. GIVAN, *Secretary.**Principal Office, 816 Olive Street, St. Louis, Mo.*

## INCOME DURING 1903.

*Of Governing Body.*

Expense assessments, . . . . .	\$85,346 19
Assessments (death), . . . . .	2,981,283 27
Interest, . . . . .	5,307 17
Sale of supplies, . . . . .	290 57
Benefit certificates, . . . . .	796 50
All other sources, . . . . .	749 21
Total income, . . . . .	\$3,073,772 91

\* Incorporated in Kentucky March 20, 1876.

*Fees and Dues of Subordinate Bodies.*

Annual dues all retained, . . . . .	\$206,424 00	
Balance on hand Dec. 31, 1902, viz.: death fund, \$59,607.78;		
expense fund, \$35,038.53, . . . . .		\$94,646 31
Total, . . . . .		\$3,168,419 22

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$2,986,549 20	
Commissions and fees of organizers, . . . . .	27,055 46	
Salaries and other compensation of officers, . . . . .	11,500 94	
Salaries and other compensation of office emp., . . . . .	11,877 88	
Medical examiners' fees, . . . . .	2,500 00	
Rent, \$2,700; taxes, \$10.35, . . . . .	2,710 35	
Advertising and printing, . . . . .	1,765 58	
Postage, express and telegraph, . . . . .	2,268 52	
Legal expenses, . . . . .	3,546 53	
Governing bodies, . . . . .	15,232 50	
Official publication, . . . . .	2,500 00	
Insurance departments, . . . . .	467 40	
Supreme lodge session, . . . . .	13,729 46	
Incidentals, . . . . .	4,818 95	
Total disbursements, . . . . .		3,086,522 77

Balance on hand Dec. 31, 1903, viz.: death fund, \$54,341.85;		
expense fund, \$27,554.60, . . . . .		\$81,896 45

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$1,393 49	
Cash in bank, . . . . .	75,252 96	
Special deposit in North Carolina, . . . . .	4,000 00	
Deposit in court in contested case, . . . . .	1,250 00	
Ledger assets, as per balance, . . . . .		\$81,896 45

## NON-LEDGER ASSETS.

Interest due, . . . . .	\$505 56	
Assessments held by subordinate bodies, . . . . .	247,574 74	
Furniture, fixtures and safes, . . . . .	8,613 01	
Supplies, printed matter and stationery, . . . . .	1,921 87	
Due from grand lodges, . . . . .	721 86	
Judgment (R. J. Breckenridge), . . . . .	2,691 05	
Total non-ledger assets, . . . . .		262,028 09

Gross assets, . . . . .		\$343,924 54
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## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$8,613 01	
Supplies, printed matter and stationery, . . . . .	1,921 87	
Special deposit in North Carolina, . . . . .	4,000 00	
Judgment (R. J. Breckenridge), . . . . .	2,691 05	
Total, . . . . .		17,225 93

Total admitted assets, . . . . .		\$326,698 61
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LIABILITIES.

Death claims due and unpaid (26 and fractions of 5 claims), . . . . .	\$48,883 35	
Salaries, rents, expenses, etc., due or accrued, . . . . .	382 60	
Total, . . . . .		\$48,765 95
Balance, . . . . .		\$277,932 66

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (121), . . . . .	\$220,500 00	
resisted (13), . . . . .	19,000 00	
reported, not in process (94), . . . . .	175,500 00	
Total, . . . . .		\$415,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	53,580	\$91,866,000 00	3,602	\$6,203,500 00
Written during the year, . . . . .	4,292	4,091,500 00	156	117,000 00
Increased during the year, . . . . .	-	18,500 00	-	2,000 00
Total, . . . . .	57,872	\$95,976,000 00	3,758	\$6,322,500 00
Ceased during the year, . . . . .	6,266	8,689,500 00	270	426,500 00
In force Dec. 31, 1903, . . . . .	51,606	\$87,286,500 00	3,488	\$5,896,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	194	\$352,567 00	16	\$29,000 00
Claims incurred in 1903, . . . . .	1,687	3,104,500 00	102	178,500 00
Total, . . . . .	1,881	\$3,457,067 00	118	\$207,500 00
Cl's paid during the year, . . . . .	1,627	2,986,549 00	109	192,000 00
Balance, . . . . .	254	\$470,518 00	9	\$15,500 00
Deduct. by compromising, . . . . .	-	7,135 00	-	-
Cl's unpaid Dec. 31, 1903, . . . . .	254	\$463,383 00	9	\$15,500 00

ENDOWMENT RANK KNIGHTS OF PYTHIAS.

[Incorporated in the District of Columbia Oct. 5, 1875. Commenced business Nov. 7, 1877.]

CHARLES F. S. NEAL, *President.*

SAMUEL M. SMITH, *Secretary.*

*Principal Office, 1220 Manhattan Building, Chicago, Ill.*

INCOME DURING 1903.

*Of Governing Body.*

Membership fees, . . . . .	\$11,216 50
Expense assessments, . . . . .	196,815 62
Assessments (death), . . . . .	1,771,340 56

Interest, \$12,943; rent, \$38,256.07, . . . . .	\$51,199 07
Additional income from investments, . . . . .	4,695 61
All other sources, . . . . .	3,650 21
Total income, . . . . .	\$2,038,917 57
Balance on hand Dec. 31, 1902, viz.: death fund, \$301,491.11; . . . . .	
expense fund, \$150,969.35, . . . . .	452,460 46
Total, . . . . .	\$2,491,378 03

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$1,440,676 03
Advance payments ret'd to rejected applicants, . . . . .	2,021 32
Commissions and fees of organizers, . . . . .	65,939 10
Commissions and fees of local secretaries and . . . . .	
collectors, . . . . .	107,652 00
Salaries of officers, . . . . .	11,700 00
Salaries and other compensation of office emp., . . . . .	15,095 75
Medical examiners' fees, . . . . .	23,376 00
Rent, . . . . .	3,550 01
Advertising and printing, . . . . .	7,996 38
Postage, express and telegraph, . . . . .	6,878 59
Governing bodies, . . . . .	4,110 99
Official publication, . . . . .	386 90
Insurance departments, . . . . .	623 25
Traveling expenses, . . . . .	2,444 90
Maintenance of Lexington Hotel investment, . . . . .	61,434 95
Depreciation of ledger assets, . . . . .	19,475 23
Investigating death claims, . . . . .	6,565 10
Incidentals, . . . . .	9,792 11
Total disbursements, . . . . .	1,789,718 61
Balance on hand Dec. 31, 1903, viz.: death fund, \$638,788.01; . . . . .	
expense fund, \$62,871.41, . . . . .	\$701,659 42

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$21,800 00
Loans on mortgages, . . . . .	20,000 00
Loans secured by pledge of stocks, bonds, etc., . . . . .	675 00
Cost value of bonds owned, . . . . .	351,426 25
Cash in office, . . . . .	300 00
Cash in bank, . . . . .	157,246 21
Due from supreme lodge, . . . . .	3,046 34
Lexington Hotel investment, . . . . .	144,005 29
All other, . . . . .	3,160 33
Ledger assets, as per balance, . . . . .	\$701,659 42

## NON-LEDGER ASSETS.

Interest due, . . . . .	\$302 70
Rents due, . . . . .	19,153 69
Furniture, fixtures and safes, . . . . .	2,785 45
Due from organizers, . . . . .	787 11
Total non-ledger assets, . . . . .	23,028 95
Gross assets, . . . . .	\$724,688 37

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$2,785 45	
Balances due from organizers, not secured by bonds, . . . . .	787 11	
Total, . . . . .		<u>\$3,572 56</u>
Total admitted assets, . . . . .		\$721,115 81

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued, . . . . .	\$25,301 50	
Advance assessments, . . . . .	1,133 47	
Total, . . . . .		<u>26,434 97</u>
Balance, . . . . .		\$694,680 84

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (25), . . . . .	\$42,000 00	
resisted (9), . . . . .	18,000 00	
reported, not in process (36), . . . . .	76,000 00	
Total, . . . . .		<u>\$136,000 00</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	60,710	\$103,711,000 00	1,153	\$1,647,500 00
Written during the year, . . . . .	10,784	12,701,500 00	145	172,500 00
Increased during the year, . . . . .	-	300,500 00	-	-
Total, . . . . .	71,494	\$116,713,000 00	1,298	\$1,820,000 00
Ceased during the year, . . . . .	7,933	10,977,000 00	192	167,000 00
In force Dec. 31, 1903, . . . . .	63,561	\$105,736,000 00	1,166	\$1,653,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	93	\$194,000 00	1	\$1,000 00
Claims incurred in 1903, . . . . .	723	1,432,500 00	13	26,000 00
Total, . . . . .	816	\$1,626,500 00	14	\$27,000 00
Cl's paid during the year, . . . . .	746	1,440,676 00	13	23,760 00
Balance, . . . . .	70	\$185,824 00	1	\$3,250 00
Deductions by comprom., . . . . .	-	49,824 00	-	250 00
Cl's unpaid Dec. 31, 1903, . . . . .	70	\$136,000 00	1	\$3,000 00

## "THE LADIES CATHOLIC BENEVOLENT ASSOCIATION."

[Incorporated in Pennsylvania June 28, 1890. Admitted to Massachusetts Nov. 22, 1902.]

ELIZABETH B. MCGOWAN, *President.* JOANNA A. ROYER, *Secretary.**Principal Office, 1115 Walnut Street, Erie, Pa.*

## INCOME DURING 1903.

*Of Governing Body.*

Membership fees, . . . . .	\$5,931 50
Per capita tax, . . . . .	39,271 00
Assessments (death, \$540,969.35; emergency, \$28,076.32), . .	569,045 67
Interest, . . . . .	6,154 54
Sale of supplies, . . . . .	36,735 76
Total income, . . . . .	\$657,138 47

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$17,346; medical examiners' fees, \$132,073.50; annual dues and assessments, \$657,094.67, . . . . .	\$806,514 17
Deduct amount paid governing body, . . . . .	614,248 17
Balance retained, . . . . .	\$192,266 00
Balance on hand Dec. 31, 1902, viz.: death fund, \$19,924.07; emergency fund, \$186,187.99; expense fund, \$37,726.17, . .	193,838 23
Total, . . . . .	\$850,976 70

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$558,000 00
Compensation of deputies, . . . . .	8,368 37
Salaries of officers, . . . . .	5,500 00
Salaries and other compensation of office emp., . . . . .	5,520 00
Rent, . . . . .	480 00
Advertising and printing, . . . . .	18,531 11
Postage, express and telegraph, . . . . .	1,240 00
Legal expenses, . . . . .	218 75
Official publication, . . . . .	131 50
Insurance departments, . . . . .	40 00
Trustees' and auditors' meetings, . . . . .	4,184 06
Incidentals, . . . . .	16,204 31
Total disbursements, . . . . .	613,418 10

Balance on hand Dec. 31, 1903, viz.: death fund, \$3,435.42; emergency fund, \$168,742.02; expense fund, \$65,381.16, . . \$237,558 60

## ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages, . . . . .	\$100,500 00
Cash in office, . . . . .	509 60
Cash in bank, . . . . .	136,549 00
Ledger assets, as per balance, . . . . .	\$237,558 60

NON-LEDGER ASSETS.

Interest accrued, . . . . .	\$931 05	
Assessments held by subordinate bodies, . . . . .	4,178 08	
Due from subordinate bodies, . . . . .	58,234 20	
Total non-ledger assets, . . . . .		\$63,343 33
Gross assets, . . . . .		\$300,901 93

LIABILITIES.

Death claims due and unpaid (4), . . . . .	1,783 33
Balance, . . . . .	\$299,118 60

UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (65), . . . . .	\$60,500 00
Claims in process of adjustment (60), . . . . .	58,000 00
Total, . . . . .	\$118,500 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	77,895	\$69,100,000 00	1,127	\$970,500 00
Written during the year, . . . . .	11,601	10,373,000 00	396	342,500 00
Total, . . . . .	89,496	\$79,473,000 00	1,523	\$1,313,000 00
Ceased during the year, . . . . .	1,447	1,274,500 00	38	32,500 00
In force Dec. 31, 1903, . . . . .	88,049	\$78,198,500 00	1,485	\$1,280,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	112	\$107,283 00	2	\$2,000 00
Claims incurred in 1903, . . . . .	631	571,000 00	7	6,000 00
Total, . . . . .	743	\$678,283 00	9	\$8,000 00
Cl's paid during the year, . . . . .	614	558,000 00	8	7,000 00
Cl's unpaid Dec. 31, 1903, . . . . .	129	\$120,283 00	1	\$1,000 00

"SUPREME COUNCIL OF THE LOYAL ASSOCIATION."

[Incorporated in New Jersey Jan. 18, 1890. Admitted to Massachusetts June 6, 1894.]

G. T. APPLGATE, *President.*

FRANK S. PETTER, *Secretary.*

*Principal Office, 76 Montgomery Street, Jersey City, N. J.*

INCOME DURING 1903.

*Of Governing Body.*

Per capita tax, \$1,668.45; expense assessments, \$14,360.81, . . . . .	\$16,029 26
Assessments (death), . . . . .	158,168 85



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Changes in benefit certificates, . . . . .	\$76 00
Interest, . . . . .	2,258 12
Sale of supplies, . . . . .	273 18
All other sources, . . . . .	46 50

Total income, . . . . . \$176,851 91

## Fees and Dues of Subordinate Bodies.

Membership fees, \$765.50; medical examiners' fees, \$1,025; annual dues and assessments, \$202,417.72, . . . . .	\$204,208 22
Deduct amount paid governing body, . . . . .	174,274 11
Balance retained, . . . . .	\$29,934 11
Balance on hand Dec. 31, 1902, viz.: death fund, \$10,260.79; emergency fund, \$62,193.64; expense fund, \$49.13, . . . . .	72,508 56
Total, . . . . .	\$249,355 47

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$116,124 62
Extension of the corporation, . . . . .	1,414 71
Salaries and other compensation of officers, . . . . .	6,102 41
Salaries and other compensation of office emp., . . . . .	1,355 00
Rent, . . . . .	556 00
Advertising, . . . . .	77 60
Postage, express and telegraph, . . . . .	350 54
Legal expenses, . . . . .	452 63
Insurance departments, . . . . .	106 35
Supplies, . . . . .	697 01
Supreme council session, . . . . .	668 95
Incidentals, . . . . .	1,659 33
Total disbursements, . . . . .	129,565 15

Balance on hand Dec. 31, 1903, viz.: death fund, \$13,605.97; emergency fund, \$103,109.44; expense fund, \$3,074.91, . . \$119,790 32

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned, . . . . .	\$102,816 36
Cash in bank, . . . . .	16,973 96
Ledger assets, as per balance, . . . . .	\$119,790 32

## NON-LEDGER ASSETS.

Furniture, fixtures and safes, . . . . .	\$630 00
Supplies, printed matter and stationery, . . . . .	560 00
Total non-ledger assets, . . . . .	1,190 00
Gross assets, . . . . .	\$120,980 32

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$630 00
Supplies, printed matter and stationery, . . . . .	560 00
Total, . . . . .	1,190 00
Total admitted assets, . . . . .	\$119,790 32

## UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (9), . . . . .	\$18,000 00	
Claims resisted (2), . . . . .	4,000 00	
Total, . . . . .		\$22,000 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	6,874	\$12,822,000 00	303	\$579,000 00
Written during the year, . . . . .	410	564,000 00	8	13,000 00
Total, . . . . .	7,284	\$13,386,000 00	311	\$592,000 00
Ceased during the year, . . . . .	410	623,000 00	11	21,000 00
In force Dec. 31, 1903, . . . . .	6,874	\$12,763,000 00	300	\$571,000 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	9	\$18,000 00	1	\$2,000 00
Claims incurred in 1903, . . . . .	66	124,000 00	4	7,000 00
Total, . . . . .	75	\$142,000 00	5	\$9,000 00
Cl's paid during the year, . . . . .	63	116,125 00	4	7,000 00
Balance, . . . . .	12	\$25,875 00	1	\$2,000 00
Deduct. by compromising, . . . . .	-	1,875 00	-	-
Cl's unpaid Dec. 31, 1903, . . . . .	11*	\$22,000 00*	1	\$2,000 00

## "ORDER OF SCOTTISH CLANS."

[Incorporated in Missouri July 5, 1881. Admitted to Massachusetts Nov. 24, 1893.]

WILLIAM H. STEEN, *President.*

PETER KERR, *Secretary.*

*Principal Office, 134 Summer Street, Boston.*

## INCOME DURING 1903.

*Of Governing Body.*

Per capita tax, . . . . .	\$9,017 15
Assessments (death), . . . . .	81,202 90
Bequeathment certificates, . . . . .	1,555 00
Interest, . . . . .	913 67
Sale of supplies, . . . . .	386 75
All other sources, . . . . .	149 00
Total income, . . . . .	\$93,224 47

\* Not including one dropped claim of \$2,000.

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$7,000; annual dues and assessments, \$126,730.90, . . . . .	\$133,730 90
Deduct amount paid governing body, . . . . .	91,799 05
Balance retained, . . . . .	\$41,931 85
Balance on hand Dec. 31, 1902, viz.: death fund, \$30,268.69; expense fund, \$2,240.56, . . . . .	\$32,509 25
Total, . . . . .	\$125,733 72

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$76,750 00
Salaries of officers, . . . . .	2,733 32
Salaries and other compensation of office emp., . . . . .	900 00
Medical examiners' fees, . . . . .	150 00
Rent, . . . . .	400 00
Advertising and printing, . . . . .	2,000 00
Postage, express and telegraph, . . . . .	300 00
Legal expenses, . . . . .	50 00
Official publication, . . . . .	1,440 00
Insurance departments, . . . . .	35 00
Expenses of Royal Clan meeting, . . . . .	3,400 00
Incidentals, . . . . .	1,292 53
Total disbursements, . . . . .	89,450 85
Balance on hand Dec. 31, 1903, viz.: death fund, \$34,721.59; expense fund, \$1,561.28, . . . . .	\$36,282 87

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, . . . . .	\$36,282 87
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## NON-LEDGER ASSETS.

Assessments held by subordinate bodies, . . . . .	7,000 00
Gross assets, . . . . .	\$43,282 87

## LIABILITIES.

Death claims due and unpaid (1), . . . . .	1,000 00
Balance, . . . . .	\$42,282 87

## UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (14), . . . . .	\$14,500 00
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## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	7,219	\$5,852,750 00	2,329	\$1,844,000 00
Written during the year, . . . . .	1,478	984,000 00	262	198,000 00
Total, . . . . .	8,697	\$6,836,750 00	2,591	\$2,042,000 00
Ceased during the year, . . . . .	609	421,000 00	73	119,000 00
In force Dec. 31, 1903, . . . . .	8,088	\$6,415,750 00	2,518	\$1,923,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1903, .	88	\$92,250 00	30	\$31,500 00
CI's paid during the year, .	68	76,750 00	26	29,000 00
CI's unpaid Dec. 31, 1903, .	15	\$15,500 00	4	\$2,500 00

“UNITED STATES GRAND LODGE OF THE INDEPENDENT  
ORDER SONS OF BENJAMIN.”

[Incorporated in New York Sept. 13, 1880. Admitted to Massachusetts May 9, 1901.]

FERDINAND LEVY, *President.*

ADOLPH SILBERSTEIN, *Secretary.*

*Principal Office, 953 Third Avenue, New York, N. Y.*

INCOME DURING 1903.

*Of Governing Body.*

Per capita tax, . . . . .	\$7,105 65
Assessments (death, \$265,894.49; emergency, \$10,742.51), .	276,636 94
Interest, . . . . .	5,559 85
Sale of supplies, . . . . .	120 75
Membership certificates, . . . . .	1,139 45
Error in previous statement, . . . . .	2,579 73
All other sources, . . . . .	1,217 45
Total income, . . . . .	<u>\$294,359 82</u>

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$750; annual dues and assessments, \$367,560, . . . . .	\$368,310 00
Deduct amount paid governing body, . . . . .	283,742 59
Balance retained, . . . . .	<u>\$84,567 41</u>
Balance on hand Dec. 31, 1902, viz.: death fund, \$5,015.18; emergency fund, \$136,544.66, . . . . .	141,559 84
Total, . . . . .	<u>\$435,919 66</u>

DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$270,665 68
Commissions and fees of organizers, . . . . .	228 00
Salaries of officers, . . . . .	5,099 93
Salaries and other compensation of office emp., . . . . .	87 00
Rent, . . . . .	1,149 99
Advertising and printing, . . . . .	1,218 80
Postage, express and telegraph, . . . . .	260 22
Legal expenses, . . . . .	151 68

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Insurance departments, . . . . .	\$187 54	
Borrowed money repaid, . . . . .	1,000 00	
Incidentals, . . . . .	4,286 95	
Total disbursements, . . . . .		\$284,285 79

Balance on hand Dec. 31, 1903, viz.: death fund, \$3,123.33;  
emergency fund, \$143,503.22; expense fund, \$5,007.32, . \$151,633 87

## ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages, . . . . .	\$50,000 00
Cash in bank, . . . . .	96,633 87
Special deposit in Canada, . . . . .	5,000 00
Ledger assets, as per balance, . . . . .	\$151,633 87

## DEDUCT ASSETS NOT ADMITTED.

Special deposit in Canada, . . . . .	5,000 00
Total admitted assets, . . . . .	\$146,633 87

## LIABILITIES.

Death claims due and unpaid (21), . . . . .	15,658 00
Balance, . . . . .	\$130,975 87

## UNMATURED DEATH LIABILITIES.

Claims adjusted, not yet due (38), . . . . .	\$32,500 00
resisted (4), . . . . .	2,000 00
reported, not in process (19), . . . . .	15,500 00
Total, . . . . .	\$50,000 00

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	26,122	\$19,983,500 00	1,765	\$1,322,000 00
Written during the year, . . . . .	966	786,500 00	95	73,000 00
Total, . . . . .	27,088	\$20,770,000 00	1,860	\$1,395,000 00
Ceased during the year, . . . . .	5,122	4,150,000 00	406	305,500 00
In force Dec. 31, 1903, . . . . .	21,966	\$16,620,000 00	1,454	\$1,089,500 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	89	\$69,658 00	1	\$1,000 00
Claims incurred in 1903, . . . . .	345	266,666 00	19	16,000 00
Total, . . . . .	434	\$336,324 00	20	\$17,000 00
Cl's paid during the year, . . . . .	352	270,666 00	17	14,000 00
Cl's unpaid Dec. 31, 1903, . . . . .	82	\$65,658 00	3	\$3,000 00

## "L'UNION ST. JEAN BAPTISTE D'AMERIQUE."

[Incorporated in Rhode Island May 7, 1900. Admitted to Massachusetts Feb. 14, 1901.]

FELIX GATINEAU, *President.*JOSEPH A. CARON, *Secretary.**Principal Office, 231 Main Street, Woonsocket, R. I.*

## INCOME DURING 1903.

*Of Governing Body.*

Membership fees, . . . . .	\$1,318 85
Per capita tax, . . . . .	5,976 75
Assessments (death, \$29,497.07; emergency, \$425.65), . . . . .	29,922 72
Interest, . . . . .	777 88
Sale of supplies, . . . . .	1,824 60
<b>Total income, . . . . .</b>	<b>\$39,820 80</b>

*Fees and Dues of Subordinate Bodies.*

Membership fees, \$1,968.80; medical examiners' fees, \$1,469.50; annual dues and assessments, \$13,793.33, . . . . .	\$47,226 63
Deduct amount paid governing body, . . . . .	37,218 32
<b>Balance retained, . . . . .</b>	<b>\$10,008 31</b>
Balance on hand Dec. 31, 1902, viz.: death fund, \$4,067.38; emergency fund, \$12,855.18; expense fund, \$648.14, . . . . .	17,565 70
<b>Total, . . . . .</b>	<b>\$57,386 50</b>

## DISBURSEMENTS DURING 1903.

Death claims, . . . . .	\$16,000 00
Commissions and fees of organizers, . . . . .	325 00
Salaries and expenses of organizers, . . . . .	726 74
of officers, . . . . .	1,800 00
and other compensation of office emp., . . . . .	1,114 00
Medical examiners' fees, . . . . .	428 75
Rent, . . . . .	282 42
Advertising and printing, . . . . .	363 37
Postage, express and telegraph, . . . . .	126 02
Legal expenses, . . . . .	54 10
Governing bodies, . . . . .	788 14
Official publication, . . . . .	1,338 85
Insurance departments, . . . . .	58 00
Traveling expenses, . . . . .	149 84
Supplies, . . . . .	986 15
Incidentals, . . . . .	332 38
<b>Total disbursements, . . . . .</b>	<b>24,868 76</b>
<b>Balance on hand Dec. 31, 1903, viz.: death fund, \$6,014.43; emergency fund, \$25,603.63; expense fund, \$899.68, . . . . .</b>	<b>\$32,517 74</b>

## ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages, . . . . .	\$3,000 00
Loans on personal security, . . . . .	1,224 00
Cash in bank, . . . . .	28,293 74

Ledger assets, as per balance, . . . . . \$32,517 74

## NON-LEDGER ASSETS.

Interest due, . . . . .	\$238 81
Assessments held by subordinate bodies, . . . . .	718 40
Furniture, fixtures and safes, . . . . .	1,000 00
Supplies, printed matter and stationery, . . . . .	1,000 00
Total non-ledger assets, . . . . .	2,957 21

Gross assets, . . . . . \$35,474 95

## DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$1,000 00
Supplies, printed matter and stationery, . . . . .	1,000 00
Loans on personal security, . . . . .	1,224 00
Total, . . . . .	3,224 00

Total admitted assets, . . . . . \$32,250 95

## LIABILITIES.

Advance assessments, . . . . .	22 12
Balance, . . . . .	\$32,228 83

## EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	5,684	\$2,471,375 00	2,034	\$739,475 00
Written during the year, . . . . .	1,252	563,400 00	432	194,250 00
Increased during the year, . . . . .	-	43,500 00	-	8,450 00
Total, . . . . .	6,936	\$3,078,275 00	2,466	\$942,175 00
Ceased during the year, . . . . .	668	295,875 00	191	78,350 00
In force Dec. 31, 1903, . . . . .	6,268	\$2,782,400 00	2,275	\$863,825 00

## EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1903, . . . . .	41	\$16,000 00	11	\$3,900 00
Cl's paid during the year, . . . . .	41	16,000 00	11	3,900 00

**"WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE  
UNITED STATES OF AMERICA."**

[Incorporated in New York Feb. 13, 1899. Admitted to Massachusetts June 4, 1900.]

PAUL FLÄSCHEL, *President.*

HENRY STAHL, *Secretary.*

*Principal Office, 1 Third Avenue, New York, N. Y.*

**INCOME DURING 1903.**

*Of Governing Body.*

Membership fees, . . . . .	\$10,517 00
Expense assessments, . . . . .	9,736 41
Assessments (death, \$70,480.04; disability, \$186,931.47), . .	257,411 51
Interest, . . . . .	3,398 19
Sale of supplies, . . . . .	873 19
Fines, . . . . .	852 00
All other sources, . . . . .	18 65
<b>Total income, . . . . .</b>	<b>\$282,806 95</b>

*Fees and Dues of Subordinate Bodies.*

Medical examiners' fees, \$27,635.11; annual dues and assessments, \$34,256.73, . . . . .	\$61,891 84*
Balance on hand Dec. 31, 1902, viz.: death fund, \$5,338.13; emergency fund, \$114,878.43; disability fund, \$19,985.40; expense fund, \$2,175.56, . . . . .	142,377 52
<b>Total, . . . . .</b>	<b>\$425,184 47</b>

**DISBURSEMENTS DURING 1903.**

Death claims, . . . . .	\$65,750 00
Disability claims, . . . . .	193,569 00
Advance payments returned, . . . . .	25 00
Salaries and other compensation of officers, . .	1,810 00
Salaries and other compensation of office emp., .	2,496 00
Medical examiners' fees, . . . . .	9 50
Rent, . . . . .	600 00
Advertising and printing, . . . . .	1,452 44
Postage, express and telegraph, . . . . .	1,150 44
Legal expenses, . . . . .	633 15
Governing bodies, . . . . .	1,104 40
Insurance departments, . . . . .	5 00
Incidentals, . . . . .	469 34
<b>Total disbursements, . . . . .</b>	<b>269,074 27</b>

Balance on hand Dec. 31, 1903, viz.: death fund, \$9,423.17; emergency fund, \$129,438.62; disability fund, \$13,360.62; expense fund, \$3,887.79, . . . . .	\$156,110 20
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**ASSETS AS PER LEDGER ACCOUNTS.**

Loans on mortgages, . . . . .	\$65,000 00
Cash in office, . . . . .	111 89

\* All retained by subordinate bodies.



198a WORKMEN'S SICK AND DEATH BENEFIT FUND.

Cash in bank, . . . . .	\$47,324 75
Cash held by subordinate bodies, . . . . .	43,673 56
	<hr/>
Ledger assets, as per balance, . . . . .	\$156,110 20

NON-LEDGER ASSETS.

Interest accrued, . . . . .	\$1,839 49
Furniture, fixtures and safes, . . . . .	430 00
Supplies, printed matter and stationery, . . . . .	600 00
Total non-ledger assets, . . . . .	<hr/> 2,869 49
	<hr/>
Gross assets, . . . . .	\$158,979 69

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$430 00
Supplies, printed matter and stationery, . . . . .	600 00
Total, . . . . .	<hr/> 1,030 00
	<hr/>
Total admitted assets, . . . . .	\$157,949 69

LIABILITIES.

Death claims due and unpaid (13), . . . . .	\$2,596 01
Disability claims due and unpaid (3), . . . . .	1,414 50
Total, . . . . .	<hr/> 4,010 51
	<hr/>
Balance, . . . . .	\$153,939 18

UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (20), . . . . .	\$5,000 00
Claims resisted (2), . . . . .	417 50
Total, . . . . .	<hr/> \$5,417 50

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1902, . . . . .	28,301	\$7,075,250 00	2,147	\$536,750 00
Written during the year, . . . . .	2,987	746,750 00	314	78,500 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total, . . . . .	31,288	\$7,822,000 00	2,461	\$615,250 00
Ceased during the year, . . . . .	977	244,250 00	86	21,500 00
	<hr/>	<hr/>	<hr/>	<hr/>
In force Dec. 31, 1903, . . . . .	30,311	\$7,577,750 00	2,375	\$593,750 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, . . . . .	35	\$7,909 00	5	\$1,250 00
Claims incurred in 1903, . . . . .	266	66,500 00	21	5,250 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total, . . . . .	301	\$74,409 00	26	\$6,500 00
Cl's paid during the year, . . . . .	263	65,750 00	22	5,500 00
	<hr/>	<hr/>	<hr/>	<hr/>
Cl's unpaid Dec. 31, 1903, . . . . .	35*	\$8,014 00*	4	\$1,000 00

\* Not including one dropped claim of \$145 and two resisted claims amounting to \$500 in which the courts decided in favor of the corporation.

WORKMEN'S SICK AND DEATH BENEFIT FUND. 199a

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpaid Dec. 31, 1902, .	5	\$1,623 00	1	\$119 00
Claims incurred in 1903, .	8,138	193,361 00	682	15,100 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total, . . . . .	8,143	\$194,984 00	683	\$15,219 00
Cl's paid during the year, .	8,140	193,569 00	683	15,219 00
	<hr/>	<hr/>	<hr/>	<hr/>
Cl's unpaid Dec. 31, 1903, .	8	\$1,415 00	-	-

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No 1.

NAME.	Incorporated.	Location.	President.	Secretary.
<b>MASSACHUSETTS (LODGE SYSTEM).</b>				
American Benefit Society.	Jan. 9, 1893.	Boston.	William H. Carberry.	Norman P. Cormack.
American Legion of Honor.	Mar. 11, 1879.	Boston.	P. F. McGowan.	Adam Warnock.
Colonial Life Association.	April 27, 1899.	Boston.	Joseph J. Wall.	George E. Whitten.
Family Protective Union.	Nov. 13, 1894.	Boston.	Irvine K. Mackenzie.	Elmer E. Knight.
Forsters, Massachusetts Catholic Order of.	July 30, 1879.	Boston.	Timothy B. Reardon.	John J. Leonard.
Fraternal Helpers, American Order of.	July 13, 1892.	Boston.	Charles A. Merriam.	Patrick W. Curry.
Golden Rule Alliance.*	June 9, 1890.	Boston.	John S. Damrell.	Christopher J. Spenceley.
Golden Star (Incorporated), United Order of the.	April 17, 1900.	Boston.	Charles Steere.	Arthur Beale.
Hartgardt, Gross-Loge des Deutschen Ordens der.	April 1, 1881.	Boston.	Moritz H. Heerde.	Carl Gerber.
Home Circle.	Jan. 13, 1880.	Boston.	Charles P. Battelle.	Julius M. Swain.
Loyal Knights and Ladies.	June 18, 1895.	Boston.	George L. Briggs.	Fred. W. Calkins.
New England Order of Protection.	Nov. 12, 1887.	Boston.	Jonathan W. Chapin.	Daniel M. Frye.
Pilgrim Fathers, United Order of the.	Mar. 15, 1879.	Lawrence.	Edward P. Lincoln.	Nathan Cray.
Portuguese Fraternity of the United States of America.	Jan. 5, 1899.	New Bedford.	Joseph H. Silva.	Antonio C. Vieira.
Royal Arcanum.	Nov. 5, 1877.	Boston.	A. S. Robinson.	W. O. Robson.
Saint Michael Autonomic Beneficent Association, Incorp.,	Aug. 10, 1899.	Fall River.	Manuel P. Camara.	João S. de Vasconcellos.
Scottish Clans (Incorporated), American Order of.	May 6, 1889.	Boston.	James T. Campbell.	Robert Bruce.
Union Fraternal League.	June 19, 1889.	Boston.	John Merrill.	James F. Reynolds.
United States Indemnity Society.	April 2, 1897.	Boston.	William H. Jones.	Albert C. Smith.
United Workmen, Grand Lodge of Massachusetts.	Feb. 9, 1883.	Boston.	Carlan A. Brown.	J. Edward Burt.
Workmen's Benefit Association.	June 23, 1893.	Boston.	J. Varnum Mott.	James H. Cutton.
<b>MASSACHUSETTS (MISCELLANEOUS).</b>				
American Express Employees' Aid Society.	Mar. 14, 1898.	Boston.	Charles T. Bush.	Frank L. Pearson.
Americo Vespucci Mutual Benefit Association, Incorporated.	Dec. 10, 1903.	Boston.	Beniamino Corleto.	Nicola Mercurio.
Boston Free-men's Mutual Relief Association.	Feb. 18, 1882.	Boston.	John A. Mullen.	William T. Cheswell.
Boston Fruit and Produce Exchange, Beneficiary Ass'n.	Nov. 1, 1888.	Boston.	A. Warren Patch.	Benjamin F. Southwick.
Boston Ice Company Employees Relief Ass'n, Incorporated.†	Aug. 2, 1897.	Boston.	David N. Ward.	John R. McKee.

Boston Junk Collectors' Association, Incorporated,†	Mar. 28, 1902,	Boston, .	Bernett Weinstein, .	Harry Fishman.
Boston Letter Carriers' Mutual Benefit Association,†	May 18, 1889,	Boston, .	John J. Murphy, .	Charles H. Norton.
Boston Teachers' Mutual Benefit Association, .	Sept. 20, 1890,	Boston, .	Maurice P. White, .	Julia F. Baker.
Brockton Masonic Benefit Association, .	Jan. 3, 1894,	Brockton, .	Edward Parker, .	George E. Bryant.
Brookline Firemen's Relief Association, .	May 23, 1887,	Brookline, .	George H. Johnson, .	Eugene F. Proctor.
Brookline Police Mutual Aid Association, .	Nov. 4, 1887,	Brookline, .	Joseph J. O'Connell, .	Charles C. Waterson.
Brotherhood Accident Company, .	Aug. 17, 1892,	Boston, .	John J. Whipple, .	Jay B. Crawford.
Cambridge Police Mutual Aid Association, .	May 20, 1884,	Cambridge, .	Daniel F. Counihan, .	David H. Walsh.
Catholic Association, Corporation of the Members of the,	Mar. 14, 1891,	Lowell, .	Albert Bergeron, .	Henri Daigle.
Chelsea Mutual Benefit Association,‡	Jan. 11, 1878,	Chelsea, .	Amos E. Hall ( <i>pro tem.</i> ), .	George I. Roberts.
Chelsea Police Relief Association, .	Mar. 16, 1889,	Chelsea, .	David M. Hudson, .	Charles H. Gooding.
Coachmen's Benevolent Association, .	April 11, 1879,	Boston, .	John S. Shepherd, .	Michael O'Neill.
Commercial Travellers' Association, New England, .	Oct. 15, 1877,	Boston, .	John L. Pearsall, .	Walter P. Tilton.
Commercial Travellers' Boston Benefit Association (Incor.),	Mar. 7, 1901,	Boston, .	Edwin A. Towne, .	Laurie J. Page.
Commercial Travellers' Eastern Accident Association, .	Sept. 20, 1894,	Boston, .	Edwin A. Towne, .	Laurie J. Page.
Eastern Massachusetts Masonic Mutual Relief Association,	Dec. 31, 1878,	Boston, .	Henry Kenney, .	William P. Stone.
Employees Accident Association,¶	Aug. 2, 1897,	Boston, .	David N. Ward, .	John E. McKee.
Fall River Firemen's Mutual Relief Association, .	June 14, 1892,	Fall River, .	William C. Davol, .	Joseph Bowers, Jr.
Federation Franco-American, Incorporated, .	Nov. 13, 1903,	New Bedford, .	Louis Jean, .	Philippe Berthiaume.
Fraternal Accident Association of America, .	April 12, 1887,	Westfield, .	James Noble, Jr., .	H. N. Kingsbury.
Haverhill Firemen's Relief Association, .	Jan. 25, 1887,	Haverhill, .	George P. Walker, .	George N. Whiting.
Hermanns' Benefit Association, Incorporated, .	Dec. 20, 1901,	Easthampton, .	Max Schwotzer, .	Otto Knodel.
Hibernian Sick and Accident Corporation, .	Nov. 20, 1903,	Boston, .	Maurice P. Clare, .	Thomas McGourty.
Hibernians, Widows' and Orphans' Fund, .	Dec. 4, 1890,	Boston, .	John M. Hayes, .	William McNally.
Holy Mary of Carignano ven. in Grotta-in-narda, Italy, Inc.,	Feb. 19, 1903,	Boston, .	Michelangelo Dalviscoro, .	Francesco Loconto.
Italian Cath. Soc., St. Gsefano Tiene, Montemiletto, Incor.,	Nov. 20, 1902,	Boston, .	Raffaele D. Guarente, .	Gaetano De Stefano.
Italian Mutual Benefit Society of North Adams, Incor., .	Dec. 4, 1903,	North Adams, .	Luigi Di Pace, .	Antonio Fressola.
Italian M. R. and B. C. Soc. St. Antonio di Padova, etc., Inc.,	Oct. 17, 1903,	Boston, .	Isidoro Simonelli, .	Caroline D'Alleio.

\* Receiver appointed Nov. 4, 1903. † Formerly "Employees Accident Association"; name changed June 9, 1903. ‡ No report. § Receiver appointed April 8, 1904.

|| Receiver appointed Aug. 25, 1903. ¶ Name changed to "Boston Ice Company Employees Relief Association, Incorporated," June 9, 1903.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 1 — *Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
Italian M. R. and B. C. Soc. St. Feliciano, M. of M., Incorp.,	Nov. 4, 1903,	Boston, . . .	Gaetano Musto, . . .	Angelo Mazzaella.
Italian M. R. and B. Cath. Soc. St. Mary's of the Grace Inc.,	Oct. 13, 1903,	Boston, . . .	Pietro Capodilupo, . . .	Pasquale Franzosa.
Knights of St. Stanislaus, Incorporated, . . .	July 30, 1902,	Chicopee, . . .	Joseph Niemiec, . . .	Antoni Javorsky.
Lawrence Fire Department, Mutual Relief Association of the,	Mar. 18, 1878,	Lawrence, . . .	Charles G. Ruttier, . . .	Edward L. Merrick.
Lawrence Porchers Relief Association, Incorporated, . . .	Dec. 18, 1902,	Lawrence, . . .	Martin M. Welch, . . .	Liveridge Sykes.
Lawrence Police Relief Association, . . .	April 11, 1889,	Lawrence, . . .	Francis P. Devlin, . . .	Clinton P. Vose.
Lawrence Woolers Benefit Association Incorporated, . . .	June 11, 1901,	Lawrence, . . .	James Pringle, . . .	John Fraser.
Lithuanian D. L. K. Algrido Fraternal Beneficiary Corp'n,	Oct. 21, 1901,	Lowell, . . .	Stanislaw Peredne, . . .	Stanislaw Bulwidow.
Lowell Firemen's Fund Association, . . .	Nov. 22, 1887,	Lowell, . . .	Edward S. Hosmer, . . .	Charles Stackpole.
Lowell Police Relief Association, . . .	April 5, 1888,	Lowell, . . .	Redmond Welch, . . .	Hugh Downey.
Loyal Protective Association, . . .	June 12, 1895,	Boston, . . .	S. Augustus Allen, . . .	Francis R. Parks.
Lynn Fire Department, Relief Association of the, . . .	Mar. 25, 1886,	Lynn, . . .	Amos Holbrook, . . .	B. Frank Moody.
Lynn Hebrew Young Men's Aid Association, Incorporated,	Oct. 8, 1903,	Lynn, . . .	Louis Stryer, . . .	Philip Kranzberg.
Masonic Casualty Company, . . .	Oct. 7, 1896,	Boston, . . .	Herbert S. Eldredge, . . .	William H. Knapp.
Masonic Mutual Relief Ass'n of Central Massachusetts, . . .	Mar. 8, 1876,	Worcester, . . .	Josiah Pickett, . . .	F. Alvah Beane.
Masonic Protective Association, . . .	June 10, 1895,	Worcester, . . .	Francis A. Harrington, . . .	Albert L. Pratt.
Massachusetts Portuguese Benevolent Society, . . .	Nov. 7, 1893,	Boston, . . .	Francisco C. Vasconcellos, . . .	João R. de Carvalho.
Methodist Ministers' Relief Association, . . .	May 1, 1878,	Boston, . . .	Nicholas T. Whitaker, . . .	Joseph H. Mansfield.
Monte Pio Lusio Americano Corporation, . . .	May 7, 1886,	New Bedford, . . .	Stephen J. Perry, . . .	Manuel de Simas.
New Bedford Firemen's Mutual Aid Society, . . .	Sept. 25, 1896,	New Bedford, . . .	Julian A. Sweet, . . .	Joseph C. Forbes.
New Bedford Police Association, . . .	Nov. 20, 1890,	New Bedford, . . .	Hiram E. Raymond, . . .	Thomas J. Taft.
New York, New Haven and Hartford B. R. Beneficial Ass'n,	July 24, 1882,	Boston, . . .	Frank A. Tilton, . . .	Ira B. Goodrich.
Odd Fellows Beneficial Corp'n of Southern Massachusetts, . . .	Mar. 27, 1900,	New Bedford, . . .	Charles B. Hillman, . . .	Elmir A. Jenkins.
Odd Fellows Death Benefit Association, Hockton, . . .	Nov. 17, 1892,	Hockton, . . .	Horace B. Babbitt, . . .	William E. Patch.
Odd Fellows Mutual Benefit Association of Chelsea, . . .	Feb. 14, 1881,	Chelsea, . . .	Alexander Leslie, . . .	Frank B. Endicott.

Odd Fellows Mutual Relief Association, of Worcester County,	Oct. 15, 1877,	Worcester,	M. A. Maynard,	Forbes B. Fay.
Odd Ladies' Relief Fund Association,	Nov. 6, 1891,	Boston,	Mary E. Knowles,	Annie K. Smith.
Polish Fraternal Ben. Soc. of St. Stanislaw Bishop (Incorp.),*	July 6, 1900,	Taunton,	Thomas Drenwilly,	Thomas Drenwilly.
Portuguese Ben. Ass'n of St. Michael the Archangel, Incor.,	Jan. 22, 1903,	Fall River,	Antonio S. Sousa,	Mancel R. Carvalho.
Red Men's Fraternal Accident Association of America,	Aug. 4, 1887,	Westfield,	Robert H. Knell,	Robert Gowdy.
Ridgely Protective Association,	May 10, 1894,	Worcester,	Francis A. Harrington,	Albert L. Pratt.
Royal Carabineers Mutual Relief and Benevolence, Incor.,	Sept. 7, 1903,	Boston,	Rafaele Padovani,	Aurelio Milone.
Salem Police Relief Association,	Sept. 28, 1896,	Salem,	John B. Skinner,	George H. Blinn.
Somerville Firemen's Relief Association,	Mar. 21, 1890,	Somerville,	James R. Hopkins,	John E. Hill.
Somerville Police Relief Association,	Jan. 24, 1882,	Somerville,	Robert R. Perry,	Eugene A. Carter.
Southern Massachusetts Masonic Mutual Relief Association,	Dec. 4, 1882,	Taunton,	George H. Rhodes,	George F. Pratt.
Springfield Police Relief Association,	Feb. 17, 1893,	Springfield,	Albert H. Shaw,	George H. Tiffany.
St. Antonio, Society of,	July 31, 1891,	Taunton,	John D. Rose,	Cyriaco J. Rebello.
St. Casimir, Society of,	Dec. 19, 1896,	Worcester,	Joseph J. Kelley,	Robert F. Puptak.
St. Francis Benefit Association,	Sept. 8, 1896,	Worcester,	Franciszek Pawlinski,	Alexander Majewski.
St. John the Baptist National Benevolent Union of,	Oct. 15, 1891,	Haverhill,	Adolphe Richard,	Louis Nap. Berube.
St. John the Baptist Benevolent Society of Lowell,	Jan. 19, 1870,	Lowell,	Joseph P. Marchand,	Wilfred Bonthilllette.
St. Jean Baptiste Society of Marlborough,	May 24, 1883,	Marlborough,	Godfrey Brouillette,	Isaiah P. L'Ecuier.
St. Jean Baptiste Society of North Adams,	Oct. 22, 1894,	North Adams,	Edmond Vaduals,	Toussaint Robert.
St. John Baptist Mutual Benefit Association of Salem,	Jan. 15, 1897,	Salem,	Napoleon Levesque,	Aremice Gagnon.
St. John Baptist, Society of,	Sept. 12, 1891,	Wabster,	Hubert Authier,	Albert Remie.
St. Jean Baptiste de Worcester, Mass., Société de Bienfaisance,	Jan. 10, 1877,	Worcester,	J. G. Vandrenil,	Joseph Simard.
St. Joseph Brotherhood Benefit Association, Incorporated,	Jan. 27, 1902,	Lawrence,	Jacob Voktorich,	Joseph Rogala.
St. Joseph of Lappe — Nat'l Relief and Benevolence — Incor.,	June 19, 1903,	Boston,	Rafaele Zolla,	Dominick Campana.
St. Joseph Polish Society, Incorporated,	July 8, 1902,	Palmer,	Albert Kolbusz,	Jan Salamon.
St. Joseph's Mutual Benefit Association,	June 26, 1897,	Salem,	Philippe Choinard,	Octave Le Brun.
St. Joseph's Roman Catholic Lithuanian Society, Incorp'd,	Mar. 26, 1902,	Newton,	Christopher Milensky,	Joseph Keris.
St. Lndvrik King Lithuanian Society, Incorporated,	Aug. 17, 1903,	Worcester,	Yozunas Yaskiewicz,	Joseph Sooktoos.
St. Mary of Good Counsel of Candiana, N. R. and Benev., Inc.,	Feb. 20, 1903,	Boston,	Frank A. Cotillo,	Frank Gargano.
St. Mary's Russian Orthodox Brotherhood Corporation,	Aug. 13, 1903,	Fall River,	Basil Fostak,	Andrew Chachnia.

\* No report.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 1 — *Concluded.*

NAME.	Incorporated.	Location.	President.	Secretary.
St. Michael the Archangel, Society of, . . . . .	June 6, 1892,	Boston, . . . . .	Michele Celata, . . . . .	Pellegrino Matarazzo.
St. Tommaso D'Aquino, Association of Mutual Benefit, . . . . .	Nov. 8, 1902,	Boston, . . . . .	Federico Perillo, . . . . .	Otore Farfara.
Sudlikover Benefit Society, Incorporated,* . . . . .	Feb. 20, 1902,	Boston, . . . . .	Samuel Brenner, . . . . .	Pincos Klayman.
Teachers' Annuity Guild, . . . . .	April 21, 1893,	Lowell, . . . . .	Gordon A. Southworth, . . . . .	George M. Wadsworth.
Tufta, James W., Mutual Aid Society, . . . . .	Nov. 4, 1892,	Boston, . . . . .	Joseph W. Fanjoy, . . . . .	Louis W. Neal.
Union Eolia, Incorporated, . . . . .	Oct. 26, 1903,	Boston, . . . . .	Domenico Ginfra, . . . . .	Antonino Marchetti.
Union Relief Society, Incorporated, . . . . .	June 20, 1903,	Boston, . . . . .	George L. Gordon, . . . . .	Arthur M. Goodell.
Union Saint Joseph, . . . . .	Feb. 8, 1876,	Lowell, . . . . .	Joseph S. Lapierre, . . . . .	Joseph A. Plante.
Union St. Joseph, . . . . .	April 18, 1889,	Northampton, . . . . .	H. A. Despaul, . . . . .	Joseph O. Hebert.
Warsaw Benefit Corporation, . . . . .	July 8, 1903,	Boston, . . . . .	Adolph Rosenthal, . . . . .	Michael Silberkasten.
Wenham Mutual Benefit Association, . . . . .	Nov. 3, 1883,	Wenham, . . . . .	Simson Dodge, . . . . .	Josiah B. Brown.
Winchester Fireman's Relief Association, . . . . .	Jan. 7, 1889,	Winchester, . . . . .	James J. Fitzgerald, . . . . .	U. S. G. Sanborn.
Winchester Mutual Benefit Association, . . . . .	April 26, 1893,	Winchester, . . . . .	David N. Skillings, . . . . .	William A. Snow.
Worcester Firemen's Relief Association, . . . . .	July 27, 1878,	Worcester, . . . . .	J. S. Couch, . . . . .	George S. Coleman.
Worcester Hebrew Benev. Asso., Incorporated, . . . . .	July 5, 1902,	Worcester, . . . . .	Solomon Lewis, . . . . .	Davis Rosenthal.
Worcester Police Relief Association, . . . . .	Jan. 23, 1889,	Worcester, . . . . .	Matthew J. Walsh, . . . . .	Patrick O'Day.
Young Men's Hebrew Benefit Association, Incorporated, . . . . .	Jan. 12, 1903,	Boston, . . . . .	David Pearlman, . . . . .	Samuel Phillips.
OTHER STATES (LONDON SYSTEM).				
Abnaw Israel, Independent Order, . . . . .	July 5, 1890,	New York, N. Y., . . . . .	Simon Friedman, . . . . .	Leopold Herman.
Artisans Canadiens-Français, La Société des, . . . . .	Dec. 28, 1876,	Montreal, Can., . . . . .	Alfred Lambert, . . . . .	Germain Beaulieu.
Brith Abraham, Independent Order, . . . . .	Aug. 2, 1894,†	New York, N. Y., . . . . .	Max Stern, . . . . .	Jacob Schoen.
Brith Abraham, United States Grand Lodge, . . . . .	Feb. 3, 1900,†	New York, N. Y., . . . . .	Samuel Dorf, . . . . .	Leonard Leiserohn.
Catholic Benevolent Legion, . . . . .	Sept. 5, 1881,	Brooklyn, N. Y., . . . . .	Richard B. Tippet, . . . . .	John D. Carroll.
Catholic Knights of America, . . . . .	April 1, 1890,	St. Louis, Mo., . . . . .	Felix Gardin, . . . . .	Gerard Keller.
Catholic Mutual Benefit Association, . . . . .	June 9, 1870,	Hamdenville, N. Y., . . . . .	John J. Hlyns, . . . . .	Joseph Cameron.
Foresters, Catholic Order of, . . . . .	May 24, 1883,	Chicago, Ill., . . . . .	Thomas H. Cannon, . . . . .	Thomas F. McDonald.

Foresters, Endowment Fund,	.	.	.	.	.	.	.	.	Brooklyn, N. Y.,	John F. Kelly,	.	Ezekiel M. McMurry.
Golden Cross, United Order of,	.	.	.	.	.	.	.	.	Knoxville, Tenn.,	John D. Young,	.	W. R. Cooper.
Good Fellows, Royal Society of (Rhode Island),	.	.	.	.	.	.	.	.	Boston, Mass.,	Thomas L. Ferris,	.	Arthur J. Bates.
Heptasophs, Supreme Conclave Improved Order,	.	.	.	.	.	.	.	.	Baltimore, Md.,	M. G. Cohen,	.	Samuel H. Tattersall.
Knights and Ladies of Honor,	.	.	.	.	.	.	.	.	Indianapolis, Ind.,	L. B. Lockard,	.	George D. Tait.
Knights of Columbus,	.	.	.	.	.	.	.	.	New Haven, Conn.,	Edward L. Hearn,	.	Daniel Colwell.
Knights of Honor,	.	.	.	.	.	.	.	.	St. Louis, Mo.,	J. C. Sheppard,	.	Noah M. Givan.
Knights of Pythias, Endowment Rank,	.	.	.	.	.	.	.	.	Chicago, Ill.,	Charles F. S. Neal,	.	Samuel M. Smith.
Ladies' Catholic Benevolent Association,	.	.	.	.	.	.	.	.	Erie, Pa.,	Elizabeth B. McGowan,	.	Joanna A. Royer.
Loyal Association,	.	.	.	.	.	.	.	.	Jersey City, N. J.,	G. T. Applegate,	.	Frank S. Petter.
Scottish Clans, Order of (Missouri),	.	.	.	.	.	.	.	.	Boston, Mass.,	William H. Steen,	.	Peter Karr.
Sons of Benjamin, Independent Order,	.	.	.	.	.	.	.	.	New York, N. Y.,	Ferdinand Levy,	.	Adolph Silberstein.
St. Jean Baptiste D'Amerique, L'Union,	.	.	.	.	.	.	.	.	Woonsocket, R. I.,	Felix Gagneau,	.	Joseph A. Caron.
Workmen's Sick and Death Benefit Fund,	.	.	.	.	.	.	.	.	New York, N. Y.,	Paul Fläschel,	.	Henry Stahl.

\* No report.

† Date of reincorporation.



FRATERNAL BENEFICIARY CORPORATIONS. — TABLE NO. 2.

NAME.	INCOME.		EXPENDITURES.		Member- ship Dec. 31, 1902.	Member- ship Dec. 31, 1903.	Deaths in 1903.
	Death and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.			
MASSACHUSETTS (LODGE SYSTEM).							
American Benefit Society.*	\$59,988	\$8,629	\$47,260	\$8,044	4,377	4,592	44
American Legion of Honor.*	490,620	70,796	544,951	56,571	6,002	4,049	292
Colonial Life Association,	14,992	8,773	19,000	8,093	1,320	1,343	17
Family Protective Union,	9,508	7,846	10,815	8,294	2,006	1,624	12
Foresters, Massachusetts Catholic Order of,*	177,774	22,470	160,867	18,837	17,789	19,633	157
Fraternal Helpers, American Order of,	32,616	4,833	31,127	4,421	2,154	1,963	27
Golden Star (Incorporated), United Order of the,*	36,994	4,096	45,000	3,766	4,082	4,118	40
Harzburg, Gross-Loge des Deutschen Ordens der,	18,361	1,041	18,500	412	2,080	2,074	36
Home Circle,*	123,874	14,738	137,822	13,430	5,341	5,200	89
Loyal Knights and Ladies, . . . . .	4,435	742	3,888	967	554	517	6
New England Order of Protection.*	545,882	52,741	506,000	48,790	32,028	34,556	297
Pilgrim Fathers, United Order of the.*	484,114	25,923	490,500	25,041	22,336	21,871	288
Portuguese Fraternity of the United States of America,	12,071	4,084	11,540	3,009	1,292	1,621	10
Royal Arcanum,*	7,505,893	303,882	7,320,542	213,205	254,322	283,089	2,815
Saint Michael Autonomic Beneficent Association Incorporated,	4,692	1,039	3,000	732	1,207	1,449	6
Scottish Clans (Incorporated), American Order of, . .	2,468	647	2,563	635	482	475	4
Union Fraternal League,	10,979	9,757	8,398	10,164	1,684	1,649	5
United States Indemnity Society, . . . . .	18,441	18,421	17,219	18,524	3,059	2,985	17
United Workmen, Grand Lodge of Massachusetts,*	703,472	112,439†	660,166	175,013†	33,418	32,411	346
Workmen's Benefit Association,*	73,511	22,068	75,000	21,596	6,888	6,654	75
Totals, . . . . .	\$10,330,665	\$694,963	\$10,114,143	\$639,514	402,461	431,873	4,883
MASSACHUSETTS (MIGUELANKOUR).							
American Express Employees' Aid Society,	\$7,915	\$204	\$8,408	\$423	1,010	936	11
Houston Fruit and Produce Exchange, Beneficiary Association of the,	32,190	512	32,132	360	1,014	1,034	20
International Brotherhood of Firemen,	1,778	108	1,712	30	417	449	3

	6,392	5,776	12,369	869	566	625	9
Boston Letter Carriers' Mutual Benefit Association, . . . . .	8,536§	6,685	12,808§	963	887	875	14
Boston Teachers' Mutual Benefit Association, . . . . .							
Brockton Masonic Benefit Association, . . . . .	4,225	118	4,237	81	390	372	11
Brookline Firemen's Relief Association, . . . . .	-	2,215	949	124	98	100	1
Brookline Police Mutual Aid Association, . . . . .	-	821	185	130	45	45	-
Brotherhood Accident Company,* . . . . .	61,080	79,254	58,686	77,151	10,965	10,531	48
Cambridge Police Mutual Aid Association, . . . . .	-	3,898	2,070	32	100	109	-
Catholic Association, Corporation of the Members of the, . . . . .	3,485	3,588	3,792	3,552	570	501	4
Chelsea Mutual Benefit Association, . . . . .	1,875	195	1,945	184	240	184	10
Chelsea Police Relief Association, . . . . .	-	772	820	80	28	30	-
Coachmen's Benevolent Association, . . . . .	1,952	3,646	4,527	726	412	408	6
Commercial Travellers' Association, New England, . . . . .	19,405	3,035	22,540	1,815	715	699	19
Commercial Travellers' Boston Benefit Association (Incorporated), . . . . .	14,532	7,118	10,734	7,216	1,739	2,381	16
Commercial Travellers' Eastern Accident Association,* . . . . .	28,796	12,333	30,231	17,360	5,333	6,210	4
Fall River Firemen's Mutual Relief Association, . . . . .	471	603	500	42	189	189	1
Fraternal Accident Association of America, . . . . .	6,933	6,827	6,887	7,204	1,967	1,998	10
Haverhill Firemen's Relief Association, . . . . .	-	837	129	212	113	108	-
Hermanns' Benefit Association, Incorporated, . . . . .	2,419	110	1,600	109	540	537	6
Hilbermans, Widows' and Orphans' Fund, . . . . .	18,166	2,424	22,000	2,008	1,616	1,775	26
Holy Mary of Carmignano venerated in Grottaferrata, Italy, Incor., . . . . .	36	690	-	241	-	110	-
Knights of St. Stanislaus, Incorporated, . . . . .	64	255	278	-	65	131	1
Lawrence Fire Department, Mutual Relief Association of the, . . . . .	-	987	136	270	137	131	-
Lawrence Perchers Relief Association, Incorporated, . . . . .	-	519	146	128	113	114	-
Lawrence Police Relief Association, . . . . .	-	288	288	37	56	62	-
Lawrence Woolsorters Benefit Association Incorporated, . . . . .	130	1,617	560	105	335	367	4
Lithuanian D. L. K. Algrido Fraternal Beneficiary Corporation, . . . . .	134	84	40	66	34	37	-
Lowell Firemen's Fund Association, . . . . .	-	1,394	510	184	185	188	1
Lowell Police Relief Association, . . . . .	-	2,690	2,108	291	97	93	2
Loyal Protective Association,* . . . . .	119,600	101,979	112,952	98,259	14,039	18,042	71
Lynn Fire Department, Relief Association of the, . . . . .	-	1,836	602	458	213	214	2
Masonic Casualty Company, . . . . .	15,604	13,519	15,277	11,696	1,978	2,067	10
Masonic Mutual Relief Association of Central Massachusetts, . . . . .	24,253	1,551	25,300	1,351	775	725	35

\* See detailed statement. † Includes \$99,917.97 assessed for guaranty fund. ‡ Includes \$124,939.70, guaranty fund, remitted to supreme lodge. § Annuities.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE NO. 2 — *Continued.*

NAME.	INCOME.		EXPENDITURES.		Member-ship Dec. 31, 1902.	Member-ship Dec. 31, 1903.	Deaths in 1903.
	Death and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.			
Masonic Protective Association,*	\$40,266	\$45,926	\$33,137	\$44,491	5,931	6,926	49
Massachusetts Portuguese Benevolent Society,	3,354	1,144	3,899	1,207	293	1,259	8
Methodist Ministers' Relief Association,	53,237	2,362	46,000	1,977	1,740	1,816	23
Monte Pio Lusio Americano Corporation,	4,945	4,059	4,186	7,284	469	355	5
New Bedford Firemen's Mutual Aid Society,	—	413	190	116	185	186	2
New Bedford Police Association,	340	1,453	—	30	84	85	—
New York, New Haven and Hartford Railroad Beneficial Association,	22,235	2,602	24,522	1,648	1,384	1,397	22
Odd Fellows Beneficial Corporation of Southern Massachusetts,	309	51	316	53	106	102	2
Odd Fellows Death Benefit Association, Brockton,	1,563	94	1,643	44	303	323	5
Odd Fellows Mutual Benefit Association of Chelsea,	635	104	640	98	162	160	4
Odd Fellows Mutual Relief Association of Worcester County,	7,512	1,151	8,641	997	459	390	23
Odd Ladies' Relief Fund Association,	19,273	319	19,739	1,333	1,636	1,576	24
Portuguese Benevolent Association of St. Michael the Archangel, Incor.,	985	1,039	440	372	210	210	—
Red Men's Fraternal Accident Association of America,	11,486	11,067	10,364	10,765	1,395	2,009	7
Ridgely Protective Association,*	82,951	73,482	76,445	68,753	14,108	13,772	77
Salem Police Relief Association,	—	1,344	151	50	54	55	—
Somerville Firemen's Relief Association,	—	591	149	149	113	114	6
Somerville Police Relief Association,	48	1,023	455	36	46	50	—
Southern Massachusetts Masonic Mutual Relief Association,	9,841	685	10,369	555	534	503	19
Springfield Police Relief Association,	10	842	266	35	65	66	—
St. Antonio, Society of,	1,607	984	1,502	792	309	384	1
St. Casimir, Society of,	300	758	318	508	123	139	—
St. Francis Benefit Association,	—	306	192	97	28	44	—
St. John the Baptist of Haverhill, National Benevolent Union of,	4,768	5,326	4,477	4,971	384	384	7
St. John the Baptist Benevolent Society of Lowell,	1,370	415	1,606	236	214	187	3
St. Jean Baptiste Society of Marlborough,	4,916	2,590	5,711	1,691	469	474	5
St. Jean Baptiste Society of North Adams,	4,630	6,520	4,670	4,310	649	659	3

St. John Baptist Mutual Benefit Association of Salem,	3,332	1,776	3,206	865	606	610	1
St. John Baptist Society of (Webster),	3,126	1,386	2,694	1,203	308	327	4
St. Joseph Brotherhood Benefit Association, Incorporated,	60	863	60	788	42	72	-
St. Joseph of Lopo — Mutual Relief and Benevolence — Incorporated,	-	286	-	90	-	50	-
St. Joseph Polish Society, Incorporated,	91	162	89	45	41	37	-
St. Joseph's Mutual Benefit Association,	1,566	908	1,916	676	260	262	2
St. Joseph's Roman Catholic Lithuanian Society, Incorporated,	-	73	40	43	20	20	-
St. Michael the Archangel, Society of,	-	496	156	239	66	53	-
St. Tommaso D'Aquino, Association of Mutual Benefit,	-	394	12	221	67	87	-
Teachers' Annuity Guild,	13,663+	8,386	9,804+	1,833	1,161	1,129	7
Tufts, James W., Mutual Aid Society,	772	158	776	173	201	171	1
Union, Saint Joseph (Lowell),	3,579	2,347	3,268	3,084	375	377	3
Union, St. Joseph (Northampton),	609	652	938	373	136	140	1
Wenham Mutual Benefit Association,	888	90	660	88	232	219	3
Winchester Fireman's Relief Association,	-	106	30	39	16	22	-
Winchester Mutual Benefit Association,	2,317	284	2,000	262	517	510	6
Worcester Firemen's Relief Association,	-	2,278	820	154	256	256	-
Worcester Hebrew Benevolent Association, Incorporated, Independent,	90	329	90	238	55	60	-
Worcester Police Relief Association,	858	4,147	1,944	57	140	142	3
Young Men's Hebrew Benefit Association, Incorporated, . . .	-	72	-	29	-	10	-
<b>Totals,</b>	<b>\$887,874</b>	<b>\$461,251</b>	<b>\$685,907</b>	<b>\$395,702</b>	<b>81,861</b>	<b>89,360</b>	<b>669</b>
<b>OTHER STATES (LONDON SYSTEM).</b>							
Ahawas Israel, Independent Order,*	\$52,937	\$7,264	\$40,500	\$18,006	13,422	16,026	88
Artisans Canadiens-Français, La Société des,*	273,724	44,633	206,499	28,318	18,008	19,712	188
Brith Abraham, Independent Order,*	219,578	28,524	203,150	20,151	61,619	69,967	409
Brith Abraham, United States Grand Lodge,*	169,765	25,925	156,075	26,106	40,717	44,707	306
Catholic Benevolent Legion,*	1,159,737	31,199	1,101,619	29,749	36,555	35,935	675
Catholic Knights of America,*	801,397	49,426	750,714	30,680	23,812	23,286	479
Catholic Mutual Benefit Association,*	1,278,054	66,259	1,152,833	31,253	60,507	61,546	754
Foresters, Catholic Order of,*	970,266	102,680	915,383	100,526	104,562	112,608	836
Foresters, Endowment Fund,*	16,963	3,512	15,000	5,500	462	434	26
Golden Cross, United Order of,*	478,802	51,826	473,794	52,381	26,621	19,709	352

\* See detailed statement.

† Annuities.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE NO. 2 — *Concluded.*

NAME.	INCOME.		EXPENDITURES.		Member- ship Dec. 31, 1902.	Member- ship Dec. 31, 1903.	Deaths in 1903.
	Death and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.			
Good Fellows, Royal Society of,*	\$239,762	\$24,541	\$238,909	\$23,551	5,781	4,766	127
Heptasophs, Supreme Conclave Improved Order,*	1,188,226	124,792	1,023,230	120,151	53,002	57,731	606
Knights and Ladies of Honor,*	1,324,833	139,926	1,150,620	145,917	60,875	70,751	986
Knights of Columbus,*	418,732	116,414	243,750	83,668	34,686	37,702	227
Knights of Honor,*	2,661,283	92,490	2,986,549	99,974	53,680	51,606	1,667
Knights of Pythias, Endowment Rank,*	1,771,341	267,577	1,440,876	349,043	60,710	63,561	723
Ladies' Catholic Benevolent Association,*	669,045	88,083	558,000	55,418	77,895	88,049	631
Loyal Association,*	158,169	18,683	116,125	13,440	6,874	6,874	66
Scottish Clans, Order of (Missouri),*	81,203	12,021	76,750	12,701	7,219	8,088	83
Sons of Benjamin, Independent Order,*	276,637	17,723	270,666	13,620	26,122	21,966	346
St. Jean Baptiste D'Amerique, L'Union,*	29,923	9,898	16,000	8,869	5,684	6,268	41
Workmen's Sick and Death Benefit Fund,*	267,412	25,395	259,319	9,755	28,301	30,311	266
Totals, . . . . .	\$14,716,819	\$1,346,801	\$13,406,161	\$1,278,807	806,914	851,593	9,869
SUMMARY.							
Massachusetts (lodge system), . . . . .	\$10,330,665	\$694,963	\$10,114,143	\$639,514	402,451	431,873	4,683
Massachusetts (miscellaneous), . . . . .	687,874	461,251	685,907	396,702	81,851	89,360	669
Other States (lodge system), . . . . .	14,716,819	1,346,801	13,406,161	1,278,807	806,914	851,593	9,869
Grand totals, . . . . .	\$25,735,358	\$2,503,016	\$24,206,211	\$2,314,023	1,291,216	1,372,826	15,121

\* See detailed statement.

FRATERNAL BENEFICIARY CORPORATIONS—TABLE NO. 3.

NAME.	Admitted Assets.	LIABILITIES.					UNPAID CLAIMS.	
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.	Death.	Disability.
MASSACHUSETTS (LODGE SYSTEM).								
American Benefit Society.*	\$57,244	-	-	-	\$3	-	\$1,000	-
American Legion of Honor.*	422,357	-	-	-	-	-	132,500	-
Colonial Life Association,	21,920	-	-	-	-	\$431	13,000	-
Family Protective Union.	1,641	-	-	\$200	-	-	2,320	\$126†
Foresters, Massachusetts Catholic Order of.*	160,688	\$5,584	-	-	-	400	-	-
Fraternal Helpers, American Order of.	5,462	-	-	250	-	-	9,000	-
Golden Star (Incorporated), United Order of the.*	9,009	-	-	-	-	-	1,500	-
Harugari, Gross-Loge des Deutschen Ordens der,	24,004	-	-	-	-	-	2,000	-
Home Circle.*	24,826	3,819	-	-	-	-	36,491	-
Loyal Knights and Ladies,.	779	-	-	300	-	-	547	-
New England Order of Protection.*	129,280	-	-	-	-	-	38,000	-
Pilgrim Fathers, United Order of the.*	28,571	-	-	-	-	-	82,000	-
Portuguese Fraternity of the United States of America,	3,871	-	-	-	-	-	1,200	-
Royal Arcanum.*	3,506,773	191,250	-	-	208	2,434	624,500	-
Saint Michael Autonomic Beneficent Association, Incor.,	5,584	-	-	-	-	-	-	-
Scottish Clans (Incorporated), American Order of,	1,109	630	-	-	-	41	-	-
Union Fraternal League,	5,464	-	-	-	-	632	1,500	860†
United States Indemnity Society.	12,834	-	-	-	152	30	-	1,769†
United Workmen, Grand Lodge of Massachusetts,*	231,584	2,000	-	-	-	-	44,000	-
Workmen's Benefit Association,*	27,792	-	-	-	-	-	4,000	-

\* See detailed statement.

† Estimated by department.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 3 — Continued.

NAME.	Admitted Assets.	LIABILITIES.					UNPAID CLAIMS.	
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.	Death.	Disability.
MASSACHUSETTS (MISCELLANEOUS).								
American Express Employees' Aid Society, . . . . .	\$2,147	-	-	-	-	-	-	-
Boston Firemen's Mutual Relief Association, . . . . .	2,008	-	-	-	\$64	-	\$14,478*	-
Boston Fruit and Produce Exchange, Bene. Ass'n of the, . . . . .	1,789	-	-	-	-	-	-	-
Boston Letter Carriers' Mutual Benefit Association, . . . . .	18,735	-	-	-	-	-	-	-
Boston Teachers' Mutual Benefit Association, . . . . .	92,901	-	-	-	-	-	-	\$1,100†
Brookton Masonic Benefit Association, . . . . .	525	\$173	-	-	-	\$75	-	-
Brookline Firemen's Relief Association, . . . . .	12,555	-	-	-	-	-	-	-
Brookline Police Mutual Aid Association, . . . . .	18,233	-	-	-	-	-	-	-
Brotherhood Accident Company,† . . . . .	57,081	-	-	-	3,965	-	5,100	7,357*
Cambridge Police Mutual Aid Association, . . . . .	31,641	-	-	-	-	-	-	-
Catholic Association, Corporation of the Members of the, . . . . .	16,988	-	-	\$8,900	-	-	-	-
Chelsea Mutual Benefit Association, . . . . .	625	-	-	-	-	-	-	-
Chelsea Police Relief Association, . . . . .	10,668	-	-	-	-	-	-	-
Coachmen's Benevolent Association, . . . . .	2,648	-	-	-	-	-	-	-
Commercial Travellers' Association, New England, . . . . .	32,538	-	-	-	-	-	4,184	-
Commercial Travellers' Boston Benefit Ass'n (Incorporated), . . . . .	4,712	-	-	-	-	13	300	3,170*
Commercial Travellers' Eastern Accident Association,† . . . . .	6,840	-	-	-	-	63	25,000	7,209*
Fall River Fireman's Mutual Relief Association, . . . . .	11,221	-	-	-	-	-	-	-
Fraternal Accident Association of America, . . . . .	4,488	-	-	-	-	-	3,000	1,091*
Haverhill Firemen's Relief Association, . . . . .	10,391	-	-	-	-	-	-	-
Hermann's Benefit Association, Incorporated, . . . . .	1,188	-	-	-	-	-	-	-
Hibernians, Widows' and Orphans' Fund, . . . . .	2,006	-	-	-	-	596	5,000	-
Holy Mary of Carmignano venerated in Grotto Minardi, Italy, . . . . .	475	-	-	-	-	-	-	-
Incorporated, . . . . .	84	-	-	-	-	-	-	-
Knights of St. Stanislaus, Incorporated, . . . . .	12,752	-	-	-	-	-	-	-
Lawrence Fire Department, Mutual Relief Association of the, . . . . .		-	-	-	-	-	-	-

**FRATERNAL BENEFICIARY CORPORATIONS.**

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[illegible]

\* Estimated by department.

† Annuities; estimated by department.

**† See detailed statement.**

**Estimated by corporation.**



FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 3 — *Concluded.*

NAME.	Admitted Assets.	LIABILITIES.				UNMATURED CLAIMS.	
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.	Death. Disability.
St. Antonio, Society of, . . . . .	\$1,812	-	-	-	-	-	-
St. Casimir, Society of, . . . . .	2,442	-	-	-	-	-	-
St. Francis Benefit Association, . . . . .	539	-	-	-	-	-	-
St. John the Baptist of Haverhill, National Benev. Union of, . .	41,623	-	-	\$25,000	-	\$60	-
St. John the Baptist Benevolent Society of Lowell, . . . . .	821	-	-	-	-	-	-
St. Jean Baptiste Society of Marlborough, . . . . .	26,169	-	-	-	-	-	-
St. Jean Baptiste Society of North Adams, . . . . .	25,392	-	-	-	-	-	-
St. John Baptist Mutual Benefit Association of Salem, . . . .	11,702	-	-	-	-	-	-
St. John Baptist, Society of (Webster), . . . . .	14,846	-	-	-	-	-	-
St. Joseph Brotherhood Benefit Association, Incorporated, . .	503	-	-	-	-	-	-
St. Joseph of Lario — Mutual Relief and Benevolence — Incorp., .	204	-	-	-	-	-	-
St. Joseph Polish Society, Incorporated, . . . . .	265	-	-	-	-	-	-
St. Joseph's Mutual Benefit Association, . . . . .	2,234	-	-	-	-	-	-
St. Joseph's Roman Catholic Lithuanian Society, Incorp., . .	19	-	-	-	-	-	-
St. Michael the Archangel, Society of, . . . . .	921	-	-	-	-	-	-
St. Tommaso D'Aquino, Association of Mutual Benefit, . . . .	255	-	-	-	-	-	-
Teachers' Annuity Guild, . . . . .	85,556	-	-	-	-	-	-
Turtis, James W., Mutual Aid Society, . . . . .	211	-	-	-	-	-	-
Union, Saint Joseph (Lowell), . . . . .	14,989	\$500	-	8,000	\$8	100	-
Union, St. Joseph (Northampton), . . . . .	1,772	-	-	-	-	-	\$5,000*
Wenham Mutual Benefit Association, . . . . .	371	-	-	-	-	-	-
Winchester Fireman's Relief Association, . . . . .	2,176	-	-	-	-	-	-
Winchester Mutual Benefit Association, . . . . .	1,002	1,000	-	-	-	-	-
Worcester Mutual Relief Association, . . . . .	23,331	-	-	-	-	-	-
Worcester Hebrew Benevolent Association, Inc., Independent, .	261	-	-	-	-	-	-

Worcester Police Relief Association, . . . . .	40,142	2,000	-	-	-	-	-
Young Men's Hebrew Benefit Association, Incorporated, . . . . .	43	-	-	-	-	-	-
OTHER STATES (Lodges System).							
Ahawas Israel, Independent Order,† . . . . .	18,536	1,000	-	-	-	\$10,000	-
Artisans Canadiens-Français, La Société des,† . . . . .	464,277	3,000	-	-	-	17,000	-
Brith Abraham, Independent Order,† . . . . .	189,558	-	2,500	-	-	35,250	-
Brith Abraham, United States Grand Lodge,† . . . . .	83,888	-	1,969	-	-	28,200	-
Catholic Benevolent Legion,† . . . . .	263,166	-	-	-	-	222,500	-
Catholic Knights of America,† . . . . .	712,959	2,180	-	-	-	140,000	-
Catholic Mutual Benefit Association,† . . . . .	1,264,286	6,667	-	-	-	245,500	-
Foresters, Catholic Order of,† . . . . .	540,068	104,833	-	-	-	-	-
Foresters, Endowment Fund, . . . . .	9,103	-	-	-	-	10,500	-
Golden Cross, United Order of,† . . . . .	144,363	63,500	-	-	280	42,000	-
Good Fellows, Royal Society of,† . . . . .	37,427	113,000	-	-	-	34,368	-
Heptasophs, Supreme Conclave Improved Order,† . . . . .	623,720	-	-	-	-	130,517	-
Knights and Ladies of Honor,† . . . . .	458,163	-	-	-	8,518	145,300	-
Knights of Columbus,† . . . . .	1,027,450	4,450	-	-	-	33,000	-
Knights of Honor,† . . . . .	326,699	48,383	-	-	-	415,000	-
Knights of Pythias, Endowment Rank,† . . . . .	721,116	-	-	1,133	-	136,000	-
Ladies' Catholic Benevolent Association,† . . . . .	300,302	1,783	-	-	-	118,500	-
Loyal Association,† . . . . .	119,790	-	-	-	-	22,000	-
Scottish Clans, Order of (Missouri),† . . . . .	43,283	1,000	-	-	-	14,500	-
Sons of Benjamin, Independent Order,† . . . . .	146,634	15,658	-	-	-	50,000	-
St. Jean Baptiste D'Amerique, L'Union,† . . . . .	32,251	-	-	22	-	-	-
Workmen's Sick and Death Benefit Fund,† . . . . .	157,960	2,586	-	-	-	5,418	-
		\$1,415	-	-	-	-	-

† See detailed statement.

\* Annuities; estimated by corporation.



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## APPENDIX.

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**"THE ÆTNA INDEMNITY COMPANY," HARTFORD, CONN.**

[Incorporated March 15, 1897. Commenced business May, 1897.]

PAID-UP CAPITAL, \$713,100.

CHAS. N. LINDLEY, *President.*

E. S. PEGRAM, *Secretary.*

*Home Office, 650 Main Street, Hartford, Conn.*

The December 31 statement of the Ætna Indemnity Company to this department showed a surplus of \$22,292.07. From information which was received here, it came to be a matter of grave doubt whether the assets had not been overestimated, and the company given the benefit of the doubt in figuring the liabilities. Then there were "wars and rumors of wars" among the stockholders. In view of these things and others, the department did not feel justified in printing the company's statement in this report. It consulted the Connecticut department, the company having been incorporated in that State, and discovered that no strong conviction prevailed there that the company's figures represented the true condition of affairs. Accordingly, the expediency of making an examination of the company for the purpose of testing its December 31 statement, and ascertaining its condition at a more recent date was suggested to the Connecticut commissioner. It was undertaken by him, and his report was that the December statement "was not far from correct," but says that there was an impairment of the company's capital on May 31 of about \$28,000. It would thus appear that the company ran behind about \$50,000 during the first five months of the year 1904, if the December 31 statement be accepted. On June 20, the stockholders of the company held a meeting and voted to reduce the capital 50 per cent. This has now been consummated, and the Connecticut department states that its present capital, paid up in cash, is \$374,931.82, in place of \$749,863.65 on December 31. As no money was returned to the stockholders on account of retiring the stock, the company appears now to have a substantial surplus over capital.

## UNITED STATES FIDELITY AND GUARANTY COMPANY.

[Incorporated March 19, 1896. Commenced business August, 1896.]

PAID-UP CAPITAL, \$1,700,000.

JOHN R. BLAND, *President.*GEORGE R. CALLIS, *Secretary.**Home Office, Calvert and German streets, Baltimore.*

## INCOME.

Cash premiums received: fidelity and surety, \$1,507,675.05;	
burglary, \$329,148.04, . . . . .	\$1,836,823 09
Interest on mortgage loans, . . . . .	1,719 25
Interest and dividends from all other sources, . . . . .	63,733 37
Rents, including company's own occupancy, . . . . .	14,757 35
Dividend from reduction of capital stock of the Lawyers'	
Surety Company, . . . . .	98,567 65
Guaranteed attorneys' department, . . . . .	21,552 67
Total income, . . . . .	\$2,037,153 38
Ledger assets, Dec. 31, 1902, plus \$49,100 increase of paid-up	
capital and \$16,393.50 contributed to surplus, . . . . .	2,563,308 21
Total, . . . . .	\$4,600,461 59

## DISBURSEMENTS.

For losses: fidelity and surety, \$574,103.87; burglary, \$114,-	
155.35, . . . . .	\$688,259 22
Investigation and adjustment of fidelity, surety and burglary	
claims, . . . . .	39,803 64
Stockholders' dividends, . . . . .	118,832 00
Commissions less those on return premiums and reinsurance, . . . . .	506,820 95
Salaries of officers and home office employees, . . . . .	143,243 46
Salaries and expenses of agents not on commission, . . . . .	128,608 68
Inspections, . . . . .	17,393 13
Rents, including company's own occupancy, . . . . .	33,464 18
Repairs and expenses on real estate, . . . . .	19,066 55
Taxes on real estate, . . . . .	1,968 59
All other taxes, licenses and insurance department fees, . . . . .	59,120 61
Advertising, \$32,781.72; printing and stationery, \$42,191.77, . . . . .	74,923 49
Postage, telegrams and express, \$49,055.28; furniture and	
fixtures, \$6,413.30, . . . . .	55,468 58
Legal expenses, . . . . .	23,265 58
Incidentals, . . . . .	27,914 33
Total disbursements, . . . . .	\$1,938,152 99
Balance, . . . . .	\$2,662,308 60

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$445,611 92
Mortgage loans on real estate, . . . . .	22,650 00
Collateral loans (schedule A), . . . . .	23,535 00
Book value of bonds and stocks (schedule B), . . . . .	1,798,237 56
Cash in company's office, \$57,293.10; deposited in bank,	
\$116,998.07, . . . . .	174,281 17
Due for subscriptions to guaranteed attorneys' department, . . . . .	38,262 50

Funds advanced on contracts, . . . . .	\$155,730 45
Mortgages and other collateral on account of salvage, . . . . .	4,000 00
Ledger assets, as per balance, . . . . .	<u>\$2,662,308 60</u>

## NON-LEDGER ASSETS.

Interest accrued, . . . . .		24,719 08
Market value of bonds and stocks over book value, . . . . .		8,610 59
Gross uncollected premiums:—		
	Written after Oct. 1.	Written before Oct. 1.
Fidelity and surety, . . . . .	\$314,302 70	\$12,266 79
Burglary, . . . . .	78,869 85	2,918 10
Total, . . . . .	<u>\$393,172 55</u>	<u>\$15,184 89</u>
		408,357 44
Gross assets,* . . . . .		<u>\$3,103,995 71</u>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Advanced on contracts, . . . . .	\$79,761 87	
Premiums uncollected, written prior to Oct. 1, . . . . .	15,184 89	
		94,946 76
Total, . . . . .		<u>\$3,009,048 95</u>
Deduct special deposits, . . . . .		134,863 50
Admitted assets, . . . . .		<u>\$2,874,185 45</u>

## LIABILITIES.

## Losses and claims:—

	Adjusted and in Process.	Resisted.	
Fidelity and surety, . . . . .	\$14,400 05	\$199,812 90	
Burglary, . . . . .	2,328 86	671 65	
Total, . . . . .	<u>\$16,728 91</u>	<u>\$200,484 55</u>	
Deduct reinsurance, . . . . .	400 00	—	
Net unpaid claims, . . . . .	<u>\$16,328 91</u>	<u>\$200,484 55</u>	\$216,813 46
Estimated expenses for settling unpaid claims, . . . . .			5,000 00
Unearned premiums: fidelity and surety, \$813,035.81; burglary, \$201,030.25, . . . . .			1,014,066 06
Commissions due on policies issued after Oct. 1: fidelity and surety, \$66,003.57; burglary, \$16,562.67, . . . . .			82,566 24
Total, . . . . .			<u>\$1,318,445 76</u>
Deduct liability on special deposits, . . . . .			81,156 85
Total liabilities, except capital, . . . . .			<u>\$1,237,288 91</u>
Capital paid up in cash, . . . . .		\$1,700,000 00	
Impairment of capital, . . . . .		63,103 46	
Surplus to policy holders, . . . . .			<u>1,636,896 54</u>
Total liabilities, . . . . .			<u>\$2,874,185 45</u>

\* The company claims other assets, comprising about \$100,000, advances on contracts and offsets in suits, which are not allowed by this department. While the company will realize something, and can then take credit for it, from some of these disallowed items, they do not constitute such conservative assets for allowance in the statement of an insurance company as a reasonable regard for the interests of the assured demands.



## EXHIBIT OF PREMIUMS.

	Fidelity and Surety.	Burglary.
Premiums in force Dec. 31, 1902, . . . .	\$1,292,088 84	\$294,170 48
Written or renewed during 1903, . . . .	1,806,700 90	451,426 76
Total, . . . . .	\$3,098,789 74	\$745,597 24
Deduct expirations and cancellations, . . . .	1,532,533 28	326,360 80
Balance, . . . . .	\$1,566,256 46	\$419,236 44
Deduct reinsured policies, . . . . .	—	24,744 27
Net premiums in force Dec. 31, 1903, . . . .	\$1,566,256 46	\$394,492 17

## General Interrogatories.

Losses incurred during the year: fidelity and surety, \$516,- 999.35; burglary, \$110,749.28, . . . . .	\$627,748 63
Company's stock owned by the directors, par value, . . . . .	390,600 00
Dividends declared since organization: cash, . . . . .	399,368 00

## Business in the Commonwealth of Massachusetts during the Year.

	Premiums received.	Losses paid.	Losses incurred.
Fidelity and surety, . . . . .	\$60,928 50	\$6,258 94	\$7,416 77
Burglary, . . . . .	8,804 19	1,784 32	1,847 94
Totals, . . . . .	\$69,732 69	\$8,043 26	\$9,264 71

## SCHEDULE A.

## Securities held as Collateral.

	Market Value.	Loaned Thereon.
6 shares Maryland Trust, . . . . .	\$450 00	\$400 00
10 " Workingman's P. B. & S. Assoc., . . . .	1,000 00	5,400 00
30 " Island Petroleum Co., . . . . .	3,750 00	
U. R'y & Elec. Co. bonds, . . . . .	1,820 00	
City of Galveston bonds, . . . . .	850 00	2,835 00
City & Sub. R.R. of Washington bonds, . . . .	950 00	
25 shares So. R'y, . . . . .	1,900 00	
5 " Stock Con. Gas Co. of Balt., . . . .	300 00	275 00
86 " Stock Con. Gas Co. of Balt., . . . .	5,160 00	6,500 00
9 " Stock American Tobacco Co., . . . .	1,170 00	
10 " Stock Va.-Car. Chemical Co., . . . .	930 00	
60 " Easton National Bank, . . . . .	2,400 00	1,750 00
City of Selma, Ala., bonds, . . . . .	7,500 00	6,375 00
	\$28,180 00	\$23,535 00

## SCHEDULE B.

## Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
50 shares Nat'l Bank of Commerce of Balt., . .	\$1,150 00	\$1,300 00
58 " Merchants' Nat'l Bank of Balt., . . . .	11,334 00	11,020 00
200 " Western Nat'l Bank of Balt., . . . .	8,000 00	7,900 00
220 " N. Y., N. H. & Hartford R.R., . . . .	52,500 00	43,120 00
100 " Rome, Watert. & Ogdensb. R.R., . . . .	13,100 00	13,000 00

	Book Value.	Market Value.
100 shares Chic., Mil. & St. Paul R.R., . . .	\$17,100 00	\$17,725 00
50 " Casualty Co. of America, . . .	7,500 00	5,775 00
1,000 " Lawyers' Surety Co. of N. Y., . . .	100,000 00	135,000 00
Baltimore city bonds, . . . . .	927,082 85	934,782 50
State of Maryland bonds, . . . . .	43,425 45	42,730 00
United States government bonds, . . . . .	82,980 50	85,550 00
New York city bonds, . . . . .	112,733 21	104,098 40
State of Tennessee bonds, . . . . .	24,108 33	23,500 00
State of Georgia bonds, . . . . .	27,854 72	26,281 25
State of Alabama bonds, . . . . .	16,762 50	15,000 00
Territory of Arizona bonds, . . . . .	44,750 00	42,500 00
Province of Quebec bonds, . . . . .	18,500 00	19,000 00
City of Norfolk, Va., bonds, . . . . .	10,150 00	10,100 00
City of Staunton, Va., bonds, . . . . .	10,011 50	10,600 00
City of Danville, Va., bonds, . . . . .	5,125 00	5,150 00
City of Columbus, Ohio, bonds, . . . . .	23,174 44	22,440 00
City of Montgomery, Ala., bonds, . . . . .	26,848 46	27,500 00
City of Huntingdon, W. Va., bonds, . . . . .	15,420 00	14,760 00
City of Parkersburg, W. Va., bonds, . . . . .	23,080 00	22,140 00
City of Wheeling, W. Va., bonds, . . . . .	47,160 60	45,638 75
City of Quebec, Canada, bonds, . . . . .	44,800 00	41,206 25
City of Ottawa, Canada, bonds, . . . . .	40,000 00	36,800 00
City of Montreal, Canada, bonds, . . . . .	30,030 00	28,800 00
City of Syracuse, N. Y., bonds, . . . . .	11,266 00	11,266 00
N. Y., Susquehanna & Western R.R. bonds, . . .	2,350 00	2,165 00
	<hr/>	<hr/>
	\$1,798,237 56	\$1,806,848 15



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# INDEX.

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# INDEX TO COMPANIES.

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THIRTEENTH ANNUAL REPORT  
OF  
THE COMMISSIONERS  
OF THE  
FIREMEN'S RELIEF FUND  
OF  
MASSACHUSETTS.  
1903.



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**APPROVED BY**  
**THE STATE BOARD OF PUBLICATION.**

**COMMISSIONERS OF THE FIREMEN'S RELIEF FUND  
OF MASSACHUSETTS.**

---

**JAMES C. CROMBIE, *Chairman.***

**CHARLES S. PAISLER, *Secretary.***

**[Appointed by the Governor.]**

**JAMES C. CROMBIE, . . . . . LAWRENCE.**

**CHARLES S. PAISLER, . . . . . NEW BEDFORD.**

**CLIFFORD H. PLUMMER, . . . . . BOSTON.**

**[Elected by State Firemen's Association.]**

**EDWARD S. HOSMER, . . . . . LOWELL.**

**FRED A. CHENEY, . . . . . HAVERHILL.**

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**TREASURER STATE FIREMEN'S ASSOCIATION.**

---

**HIRAM R. WILLIAMSON, . . . . . WORCESTER.**



# Commonwealth of Massachusetts.

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## REPORT.

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To His Excellency JOHN L. BATES, *Governor of the Commonwealth.*

The Board of Commissioners of the Firemen's Relief Fund presents herewith its report for the fiscal year ending June 30, 1903, the same being the thirteenth annual report since its establishment.

Through the liberality of the Legislature in increasing the appropriation from \$10,000 to \$12,000, the Board is, for the first time, since 1898, enabled to show a substantial balance unexpended. Included in the expenditures are 37 claims brought over from the previous year, aggregating \$1,380.50.

### MINOR CHILDREN.

No portion of the money paid is more beneficial or far reaching in its results than the weekly allotment to minor children of deceased firemen, and it is a feature that should be maintained even at a sacrifice in other directions. The method of payment adopted by the treasurer has enabled him to keep in touch with each individual case, and the good that is being accomplished cannot be overestimated.

### DISBURSEMENT TO WIDOWS.

With the enactment of chapter 32, section 77, Revised Laws, providing for the payment by the Treasurer of the Commonwealth of the sum of \$1,000 to the widow or dependents when a fireman is killed or dies within sixty days from injuries received while in the performance of his duties, an allowance of \$400, known as a death benefit, was discon-

tinued by this Board. This was not done until Attorney-General Parker had rendered a carefully prepared opinion, stating that the granting or withholding was optional. With constantly increasing demands upon the fund, it was felt that if any retrenchment were to be made it would be least a hardship to those who had already been provided for through another channel. Any special case involving great distress could still be eligible for consideration without an arbitrary rule making payment in all cases compulsory. The justice and wisdom of this arrangement cannot fail to commend itself to any unbiased person.

#### CLAIMS FOR INJURIES.

The same per diem allowance of \$1 and \$1.50 respectively to permanent and call firemen injured in the discharge of their duties has been continued. In rare instances this payment may prove an incentive to a prolonged absence from the service, but the great majority of firemen are honest, and resume their positions at the earliest possible moment.

#### SECRETARY OF BOARD.

To Secretary Charles S. Paisler much praise should be given for the systematic keeping of the records. In fact, so methodical are they that they would serve as a model for any commission. They have been available at all times for any critic or person desirous of information.

#### RECOMMENDATIONS.

The Board as at present constituted consists of five members, three of whom are appointed by His Excellency the Governor and two elected by the State Firemen's Association. To reduce the number to three members, two of whom should be appointed by the Governor and one elected by the State Association, would in no way detract from its efficiency, and would reduce the expense of disbursement.

#### CONCLUSION.

With the ending of this fiscal year the members on the part of the Commonwealth have declined a reappointment to the positions they have occupied upon this Board from

its inception. It is their desire to express to His Excellency the Governor their deep and lasting appreciation for the cordial treatment and numerous courtesies accorded them.

To various chiefs of departments, and especially to Col. Henry S. Russell, the efficient commissioner of the Boston department, from which naturally comes the largest number of demands, they extend sincere thanks for co-operation in safe-guarding the interests of the Commonwealth, and, at the same time, doing justice to worthy claimants.

Appended is a tabulated statement, showing amounts allowed during the year for accidents and fatalities in various cities and towns of the State, with the causes of same; a list giving the number of minor children drawing from the fund, together with a record of the total disbursements each year from 1890 to June 30, 1903.

Respectfully submitted, for the Board,.

J. C. CROMBIE,  
*Chairman.*

## STATISTICS.

The following table shows the number of claims and amount allowed to cities and towns for injured firemen:—

LIST OF CLAIMS ALLOWED JUNE 25, 1902, AND PAID FROM THE APPROPRIATION FOR THE FISCAL YEAR COMMENCING JULY 1, 1902.

CITY OR TOWN.	Number of Claims.	Amount.	CITY OR TOWN.	Number of Claims.	Amount.
Boston, . . .	10	\$362 00	Needham, . . .	1	\$75 00
Brockton, . . .	1	126 00	Orange, . . .	2	27 00
Brookfield, . . .	1	150 00	Quincy, . . .	1	31 50
Danvers, . . .	1	15 00	Randolph, . . .	1	63 00
Holyoke, . . .	1	44 00	Springfield, . . .	1	11 00
Lawrence, . . .	1	16 00	Worcester, . . .	10	237 50
Milford, . . .	1	15 00	Waltham, . . .	3	72 00
Marlborough, . . .	1	42 00			
Newton, . . .	1	31 50		37	\$1,318 50

LIST OF CLAIMS FOR THE YEAR ENDING JUNE 30, 1903.

Claims considered, . . . . .	200
Claims allowed, . . . . .	192
Claims rejected, . . . . .	6
Claims laid over for investigation, . . . . .	2

CITY OR TOWN.	Number of Claims.	Amount.	CITY OR TOWN.	Number of Claims.	Amount.
Athol, . . .	1	\$43 50	Medway, . . .	1	\$15 00
Andover, . . .	1	24 00	New Bedford, . . .	2	63 00
Arlington, . . .	1	24 50	Newburyport, . . .	2	34 50
Attleborough, . . .	1	150 00	Natick, . . .	3	120 00
Brockton, . . .	1	37 50	Newton, . . .	1	7 00
Braintree, . . .	1	37 50	North Adams, . . .	1	21 00
Boston, . . .	63	1,824 50	Peabody, . . .	1	67 50
Cambridge, . . .	7	94 50	Quincy, . . .	3	174 00
Chelsea, . . .	1	49 00	Stoughton, . . .	3	57 00
Chicopee Falls, . . .	1	34 50	Somerville, . . .	5	217 50
Danvers, . . .	2	174 00	Stoneham, . . .	2	84 00
Fitchburg, . . .	4	72 00	Salem, . . .	4	164 00
Fall River, . . .	3	152 50	Taunton, . . .	4	196 50
Haverhill, . . .	6	273 00	Wakefield, . . .	1	16 50
Holyoke, . . .	8	315 50	West Springfield, . . .	1	12 00
Hudson, . . .	4	145 50	Winchester, . . .	1	21 00
Hingham, . . .	1	9 00	Watertown, . . .	1	36 00
Lowell, . . .	6	198 50	Webster, . . .	1	15 00
Lawrence, . . .	2	54 00	Ware, . . .	1	12 00
Leominster, . . .	1	18 00	Weymouth, . . .	1	21 00
Lynn, . . .	8	393 00	Worcester, . . .	19	562 00
Malden, . . .	3	120 00			
Milton, . . .	1	30 00		192	\$6,378 00
Medford, . . .	3	50 50			
Marlborough, . . .	4	136 50	Total, . . .	—	\$7,696 50

## CAUSES OF INJURY.

Burns, . . . . .	28	Fractured hand, . . . . .	1
Breaking of derrick, . . . . .	1	Fractured leg, . . . . .	1
Cut by glass, . . . . .	22	Fractured finger, . . . . .	1
Cut by ax, . . . . .	3	Horse stepping on foot, . . . . .	4
Cinder in eye, . . . . .	2	Hot-air explosion, . . . . .	2
Cotton hook in hand, . . . . .	1	Hose bursting, . . . . .	1
Explosion of naphtha gas, . . . . .	4	Hot iron, . . . . .	1
Explosion of boiler, . . . . .	1	Kicked by horse, . . . . .	2
Explosion of hand chemical, . . . . .	1	Ladder spike in foot, . . . . .	1
Explosion of gas, . . . . .	1	Nail in foot, . . . . .	3
Engine horse runaway, . . . . .	1	Overturning hose wagon, . . . . .	7
Eye injured by stream of water, . . . . .	1	Overturning engine, . . . . .	1
Falling in attempt to get on wagon, . . . . .	8	Piece of metal from spanner run into hand, . . . . .	1
Falling on sidewalk, . . . . .	8	Run over by ladder truck, . . . . .	3
Falling from ladder, . . . . .	6	Run over by hose wagon, . . . . .	2
Falling of building, . . . . .	5	Run over by wagon, . . . . .	1
Falling down stairs, . . . . .	5	Sprained back, . . . . .	10
Falling of floor, . . . . .	4	Sprained ankle, . . . . .	6
Falling of chimney, . . . . .	4	Sprained knee, . . . . .	2
Falling through hole in the floor, . . . . .	3	Sprained shoulder, . . . . .	2
Falling through hatchway, . . . . .	2	Sprained hand, . . . . .	1
Falling slate, . . . . .	2	Sprained thumb, . . . . .	1
Falling of plank, . . . . .	2	Sprained wrist, . . . . .	1
Falling from roof, . . . . .	2	Sprained leg, . . . . .	1
Falling on ice, . . . . .	2	Struck in back by pole of engine, . . . . .	1
Falling of board, . . . . .	1	Struck by hose coupling, . . . . .	1
Falling of ceiling, . . . . .	1	Shock from charge gas pipe, . . . . .	1
Falling of rock, . . . . .	1	Sliding down pole in engine house, . . . . .	3
Falling from electric car, . . . . .	1	Thrown from hose wagon, . . . . .	11
Falling from window, . . . . .	1	Thrown from bicycle, . . . . .	7
Falling in hole on sidewalk, . . . . .	1	Thrown from engine, . . . . .	4
Falling of roof, . . . . .	1	Thrown from ladder truck, . . . . .	4
Falling into elevator well, . . . . .	1	Thrown from wagon, . . . . .	2
Falling over telephone wire, . . . . .	1	Thrown from chief wagon, . . . . .	2
Falling on curbstone, . . . . .	1	Thrown from coal wagon, . . . . .	1
Foot caught in railroad crossing, . . . . .	1	Thrown from chemical engine, . . . . .	1
Foot caught in iron hoop, . . . . .	1	Thrown from sleigh, . . . . .	1
Foot caught under axle of engine, . . . . .	1	Thrown down by horse, . . . . .	1
Foot frozen, . . . . .	1	Taking horse from wagon, . . . . .	2
Fractured rib, . . . . .	2		
Fracture of right clavicle, . . . . .	1		



The following table shows the number of minor children entitled to benefit from the Firemen's Relief Fund, Massachusetts, in the several cities and towns, for the year ending June 30, 1903, together with the aggregate amounts allowed: —

CITY OR TOWN.	Number of Beneficiaries.	Amount.	CITY OR TOWN.	Number of Beneficiaries.	Amount.
Boston, . .	13	\$1,352 00	Lynn, . .	5	\$472 00
Fall River, .	1	48 00	Rockland, .	1	104 00
Foxborough, .	2	208 00	Somerville, .	3	312 00
Hanover, . .	2	208 00	Worcester, .	2	148 00
Haverhill, .	1	104 00	Total, . .	37	\$3,226 00
Hudson, . .	7	270 00			

DISBURSEMENTS FROM JULY 1, 1890, TO JULY 1, 1903.

FOR THE YEAR ENDING JULY 1.	Expenditure.	Balance in Favor of Commonwealth.
1891, . . . . .	\$5,827 65	\$4,172 35
1892, . . . . .	9,724 10	275 90
1893, . . . . .	8,911 40	1,068 60
1894, . . . . .	8,422 11	1,577 89
1895, . . . . .	9,617 06	382 94
1896, . . . . .	9,406 76	593 24
1897, . . . . .	8,922 47	1,077 53
1898, . . . . .	7,314 63	2,685 37
1899, . . . . .	9,998 62	1 38*
1900, . . . . .	10,006 13	2 87†
1901, . . . . .	10,000 00	-‡
1902, . . . . .	9,999 96	04‡
1903, . . . . .	11,540 19	459 81
	\$119,683 08	\$12,517 92

\* Claims to the amount of \$756 carried over to July 1, 1890.

† Claims to the amount of \$773.50 paid from the treasury of the Massachusetts State Firemen's Association.

‡ Claims to the amount of \$741 carried over to July 1, 1901.

§ Claims to the amount of \$1,443.50 carried over to July 1, 1902.

## TREASURER'S REPORT.

WORCESTER, MASS., July 1, 1903.

*To the Treasurer of the Commonwealth of Massachusetts.*

I have the honor of presenting this my thirteenth annual report of the receipts and expenditures as treasurer of the fund for the Massachusetts State Firemen's Association, appropriated by the State and administered in conformity therewith.

### RECEIPTS.

1902.

July 3. Received of Hon. Edward S. Bradford, Treasurer of the Commonwealth of Massachusetts, for the benefit of the Firemen's Relief Fund of Massachusetts (chapter 108, under the act of Feb. 25, 1902), . . . . .	\$12,000 00
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### EXPENDITURES.

#### CR.

Paid 3,253 days' injury benefits to call men, at \$1.50 per day, . . . . .	\$4,879 50
2,943 days' injury benefits to permanent men, at \$1 per day, . . . . .	2,943 00
1,613 weeks' benefit for minor children, at \$2 per week, . . . . .	3,226 00
expense account, . . . . .	491 69
	\$11,540 19
Balance due the Commonwealth, . . . . .	459 81
	\$12,000 00

Respectfully submitted,

HIRAM R. WILLIAMSON,  
*Treasurer.*

## LEGISLATION.

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[REVISED LAWS, CHAPTER 32.]

### FIREMEN'S RELIEF FUND.

SECTION 71. The sum of ten thousand dollars shall annually, before the first day of July, be paid by the treasurer and receiver general to the treasurer of the Massachusetts state firemen's association out of the money received from taxes on fire insurance companies doing business in this commonwealth, and it shall be known as the firemen's relief fund of Massachusetts.

SECTION 72. The treasurer of said association shall give a bond in the sum of ten thousand dollars with sureties approved by the treasurer and receiver general conditioned for the faithful performance of his duties.

SECTION 73. Such fund shall be used for the relief of firemen, whether members of said association or not, who may be injured in the performance of their duty at a fire or in going to or returning from the same, and for the relief of the widows and children of firemen killed in the performance of such duty, in the manner and to the amount determined by a board of five persons, three of whom, not members of said association, shall be appointed by the governor, and two of whom shall be appointed by said association.

SECTION 74. Officers and members in active service in all incorporated protective departments co-operating with fire departments, and any person performing the duties of a fireman in a town having no organized fire department, shall be entitled to the benefits thereof.

SECTION 75. The unexpended balance of said fund for the preceding year shall be returned to the treasurer and receiver general before the fifteenth day of July in each year, with a detailed report, under oath, of the expenditure of such fund.

SECTION 76. Five hundred dollars may be allowed from said fund for the incidental expenses of said board, but no part thereof shall be expended for any other expenses or for salaries.

SECTION 77. If a fireman in a regularly organized fire department of a city or town, or any officer or member in active service

of any incorporated protective department acting in concert with fire departments, or a person doing fire duty at the request or by the order of the authorities of a town which has no organized fire department, or a person performing the duties of a fireman in such town, is killed, or dies within sixty days from injuries received, while in the performance of his duties, and his death is certified by the city or town clerk and the attending physician or medical examiner to the treasurer and receiver general, he shall pay to the executor or administrator of such fireman, out of the money received from taxes on fire insurance companies doing business in this commonwealth, the sum of one thousand dollars for the use equally of his widow and minor children; or if there are minor children but no widow, to their use; or if there is no minor child, to the use of the widow; and if there is no widow or minor child, to the use of the next of kin if dependent on such deceased fireman for support. A child of full age dependent upon such fireman for support shall be regarded as a minor child.

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[ACTS OF 1902, CHAPTER 108.]

AN ACT TO INCREASE THE ANNUAL PAYMENT BY THE STATE TO THE  
MASSACHUSETTS STATE FIREMEN'S ASSOCIATION.

*Be it enacted, etc., as follows:*

SECTION 1. Section seventy-one of chapter thirty-two of the Revised Laws is hereby amended by striking out the word "ten", in the first line, and inserting in place thereof the word:—twelve,—so as to read as follows:—*Section 71.* The sum of twelve thousand dollars shall annually, before the first day of July, be paid by the treasurer and receiver general to the treasurer of the Massachusetts State Firemen's Association out of the money received from taxes on fire insurance companies doing business in this Commonwealth, and it shall be known as the Firemen's Relief Fund of Massachusetts.

SECTION 2. Section seventy-two of said chapter is hereby amended by striking out the word "ten", in the second line, and inserting in place thereof the word:—twelve,—so as to read as follows:—*Section 72.* The treasurer of said association shall give a bond in the sum of twelve thousand dollars with sureties approved by the treasurer and receiver general conditioned for the faithful performance of his duties.

SECTION 3. This act shall take effect upon its passage.

*Approved February 25, 1902.*

[ACTS OF 1902, CHAPTER 203.]

AN ACT MAKING AN APPROPRIATION FOR THE MASSACHUSETTS STATE  
FIREMEN'S ASSOCIATION.

*Be it enacted, etc., as follows:*

SECTION 1. The sum of twelve thousand dollars is hereby appropriated, to be paid out of the treasury of the Commonwealth from the ordinary revenue, for the Massachusetts State Firemen's Association, as provided for by chapter one hundred and eight of the acts of the year nineteen hundred and two.

SECTION 2. This act shall take effect upon its passage.

*Approved March 19, 1902.*

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[ACTS OF 1903, CHAPTER 263.]

AN ACT RELATIVE TO THE APPOINTMENT OF THE COMMISSIONERS OF  
THE FIREMEN'S RELIEF FUND.

*Be it enacted, etc., as follows:*

SECTION 1. Section seventy-three of chapter thirty-two of the Revised Laws is hereby amended by striking out the whole of said section and inserting in place thereof the following:—*Section 73.* Such fund shall be used for the relief of firemen, whether members of said association or not, who may be injured in the performance of their duty at a fire or in going to or returning from the same, and for the relief of the widows and children of firemen killed in the performance of such duty, in the manner and to the amount determined by a board of five persons, of whom three, not members of said association, shall be appointed by the governor in July of the year nineteen hundred and three, to serve, one for three years, one for two years and one for one year; and one shall be appointed in July of each year thereafter to serve for the full term of three years, and two shall be appointed by said association in such manner as it may from time to time determine.

SECTION 2. This act shall take effect upon its passage.

*Approved April 17, 1903.*

**COMMISSIONERS OF THE FIREMEN'S RELIEF FUND  
OF MASSACHUSETTS.**

**1903-1904.**

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**GEORGE F. HARWOOD, *Chairman.***

**D. ARTHUR BURT, *Secretary.***

**[Appointed by the Governor]**

**GEORGE F. HARWOOD, LYNN, . . . Term expires July 1, 1906.**

**BENJAMIN W. WELLS, BOSTON, . . . " " " 1905.**

**FRED W. JENNESS, LOWELL, . . . " " " 1904.**

**[Elected by State Firemen's Association.]**

**EDWARD S. HOSMER, LOWELL, . . . Term expires Sept 1, 1905.**

**FRED A. CHENEY, HAVERHILL, . . . " " " 1904.**

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**TREASURER STATE FIREMEN'S ASSOCIATION.**

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**HIRAM R. WILLIAMSON, . . . . . WORCESTER.**

